

POWERING
INDIA'S
**RESILIENT
GROWTH**



ANNUAL REPORT
2022-23

FINANCIAL HIGHLIGHTS

Gross Revenue (₹ in lakh)

1,09,585

2022-23

CAGR
14.31%

Profit After Tax (₹ in lakh)

11,189

2022-23

CAGR
13.06%

Earnings Before Interest, Taxes, Depreciation,
and Amortization (EBITDA) (₹ in lakh)

17,305

2022-23

CAGR
10.68%

Net Worth (₹ in lakh)

67,921

2022-23

CAGR
13.91%

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CHAIRMAN'S MESSAGE

Consistency is not a one-time effort; it is the daily commitment to excellence that transforms potential into reality. It is the unwavering belief that our collective endeavours, consistently executed, can shape a better tomorrow.

Mr. Umeshkumar More
Chairman



MESSAGE FROM THE MANAGING DIRECTOR



Mr. Niraj More
Managing Director

Dear Shareholders,

It gives me immense pleasure to present you with the Annual Report of another exciting year for your Company - a year that had its share of opportunities and challenges.

We entered the new financial year 2022-23 with a lot of gusto. Whilst strong economic fundamentals together with the 'Make in India' push provided rip-roaring business opportunities for companies; the Russia-Ukraine war and the consequent weaponization of energy supplies led to slowing down of the global economy, higher commodity prices and supply-chain disruptions.

With increased government capital outlay, investment incentives, infrastructural spending and digitalization push, the overall domestic sentiments for the Indian Economy continued to be strong during this period which not only helped drive significant capital investments in manufacturing, but also fueled the domestic demand and led to strong growth in all segments in which your Company operates.

While segment revenues of surface finishing (comprising of chemicals, paints and lubricants) registered a growth of nearly 25% in the year ended March '23, the engineering and mall segment revenues grew by 38% and 87% respectively. This resulted in an overall total income of

Company at ₹ 995 crores and PBT (before exceptional items) at ₹ 152 crores in the financial year 2022-23 - higher than the corresponding previous year by 27% and 46% respectively.

This is a testimony of your Company's strong organizational competencies, product portfolio offered to customers, customer-centric and service-oriented business approach, strong systems, procedures, and processes. I would also like to take this opportunity to express my heartfelt gratitude for unwavering commitment, hard work and dedication to all our team members who have made this possible. It is their passion, support and expertise that propelled your Company to achieve new heights and position itself as a leader in general metal finishing. Their individual contributions and collective efforts have been

**The future
belongs to
those who see
possibilities before
they become
obvious.**

instrumental in your Company's achievements and I am immensely proud to be a part of this exceptional team.

The future belongs to those who see possibilities before they become obvious. Keeping this in mind, your Company is currently working on a long-term strategy for faster introduction of new products, which will strengthen its prominence in the markets in which it operates. As a part of this strategy, last year your Company committed an investment outlay of nearly ₹ 45 crores for its upcoming Growel TechCentre at Vasai. This state-of-the-art "innovation cum customer support" TechCenter will strongly supplement your Company's efforts to introduce new and environment-friendly technologies alongside showcasing its capabilities to meet both existing and prospective customers' surface finishing requirements under one roof. Whilst the Company's R&D, product management, marketing & project teams were collectively busy in preparing a blueprint of this project, the legal & compliance teams worked with several authorities to take the required approvals to kick-start the project. We can't wait to show you what we have in store to demonstrate your Company's strong commitment to R&D and sustainability. We expect the Growel TechCentre to start its operation by middle of next financial year. We are also working to expand our production capacities at Barotiwala, Jammu and Dadra to ensure that we meet the increased customer demand as a part of this long term strategy.

Sustainability is an ongoing journey. As a responsible member of the global community, your Company understands the significance of growth alongside sustainability and is committed to continuous improvement to minimize its environmental impact and promote sustainable practices. We do not want to be successful in a world where the ice caps melt, coral is decimated, and hundreds of millions are left homeless, destitute, or undernourished due to climate change.

Your Company is committed to regularly monitoring and evaluating its environmental performance and setting targets for improvement. We are committed to prioritizing the efficient use of resources, such as water and energy, throughout our manufacturing processes by adopting advanced technologies, optimizing production methods, and exploring

alternative solutions to optimize our resource consumption and minimize waste generation. Through its continued focus on Research & Development, we recognize the importance of identifying and adopting alternative chemicals and materials that are more environmentally-friendly and reduce impact on human health.

Another important aspect for achieving sustainable growth is proper waste management which is crucial in minimizing our ecological footprint. We will continue to implement comprehensive waste reduction strategies, including the development and adoption of innovative recycling techniques at our production locations. Our engineering division is committed to meeting the requirements of its customers for effluent treatment solutions, thereby, enabling our customers to minimize environmental pollution and conserve valuable resources.

The Company continues to engage with communities through its wide-ranging CSR programmes, positively impacting many lives. The Company remains steadfast in continuing to foster the economic and social well-being of the communities it serves.

Before I end, I would like to express my sincere gratitude for the unstinted support we have received from all stakeholders, including board of directors, shareholders, customers, governments, and institutions, over many years and hope for their continued support in our journey to take the Company to greater heights. Your continued encouragement energizes us to stay ahead while upholding our vision and core values.

Warm Regards

Niraj More

Managing Director

BOARD OF DIRECTORS



Chairman
Umeshkumar More



Managing Director
Nirajkumar More



Whole-time Director
Rohitkumar More



Whole-time Director - Operations
Yogesh Samat

INDEPENDENT DIRECTORS



Suresh Pareek



Tarun Kumar Govil



Dr. Prerna Goradia



Ayush Agarwala

COMMITTEES OF THE BOARD

Audit Committee

Suresh Pareek
(Chairman)

Nirajkumar More
(Member)

Tarun Kumar Govil
(Member)

Dr. Prerna Goradia
(Member)
(w.e.f 30-05-2022)

Nomination & Remuneration Committee

Dr. Prerna Goradia
(Chairperson)

Tarun Kumar Govil
(Member)

Umeshkumar More
(Member)

Suresh Pareek
(Member)

CSR Committee

Nirajkumar More
(Chairman)

Tarun Kumar Govil
(Member)

Yogesh Samat
(Member)

Stakeholders Relationship Committee

Tarun Kumar Govil
(Chairman)

Nirajkumar More
(Member)

Yogesh Samat
(Member)

Risk Management Committee

Nirajkumar More
(Chairman)

Yogesh Samat
(Member)

Suresh Pareek
(Member)

MANAGEMENT TEAM

Pallavi More
(President -
Corporate Communications)

Gurinder Singh Gulati
(President -
Commercial & CFO)

Dipesh Mehta
(President -
MIS)

H. B. Charna
(Sr. President)

Sujit Sinha
(President - Paints)

Chintan K. Gandhi
(Company Secretary)

AUDITORS

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





PLANTS

Dadra

Surface Finishing

Vapi (Gujarat)

Surface Finishing

Alandi (Pune)

Engineering

Barotiwala (H.P.)

Surface Finishing

Samba (Jammu)

Surface Finishing



REGISTERED OFFICE

Growel Corporate,
Akurli Road, Kandivli (East), Mumbai 400 101.
CIN : L74999MH1957PLC010975
www.growel.com



MALL

Kandivli (Mumbai)



BANKERS

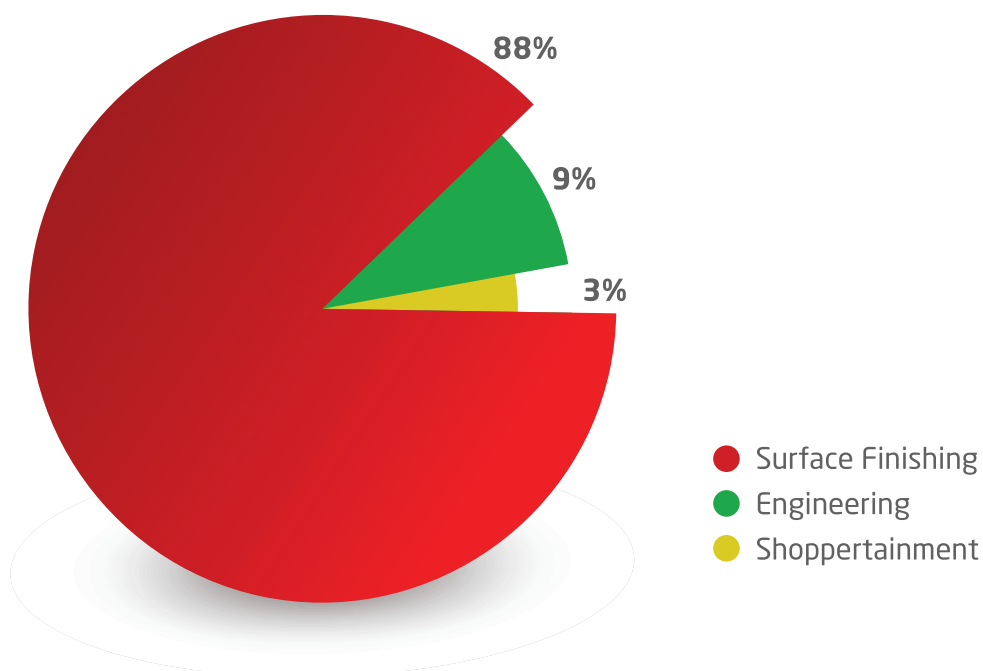
The Saraswat
Co-op. Bank Ltd.

Axis Bank Ltd.
Punjab National Bank

ICICI Bank Ltd.
DBS Bank (India) Ltd.

OUR FINANCIAL PERFORMANCE

BUSINESS WISE - GROSS OPERATING INCOME 2022-23



CAGR
14.31%

1,09,585

2022-23

84,887

2021-22

66,941

2020-21

68,428

2019-20

66,388

2018-19

GROSS TOTAL REVENUE
(₹ IN LACS)

CAGR
13.06%

11,189

2022-23

7,823

2021-22

6,963

2020-21

7,579

2019-20

6,371

2018-19

PAT
(₹ IN LACS)

CAGR
13.06%

4.94

31.03.23

3.45

31.03.22

3.07

31.03.21

3.34

31.03.20

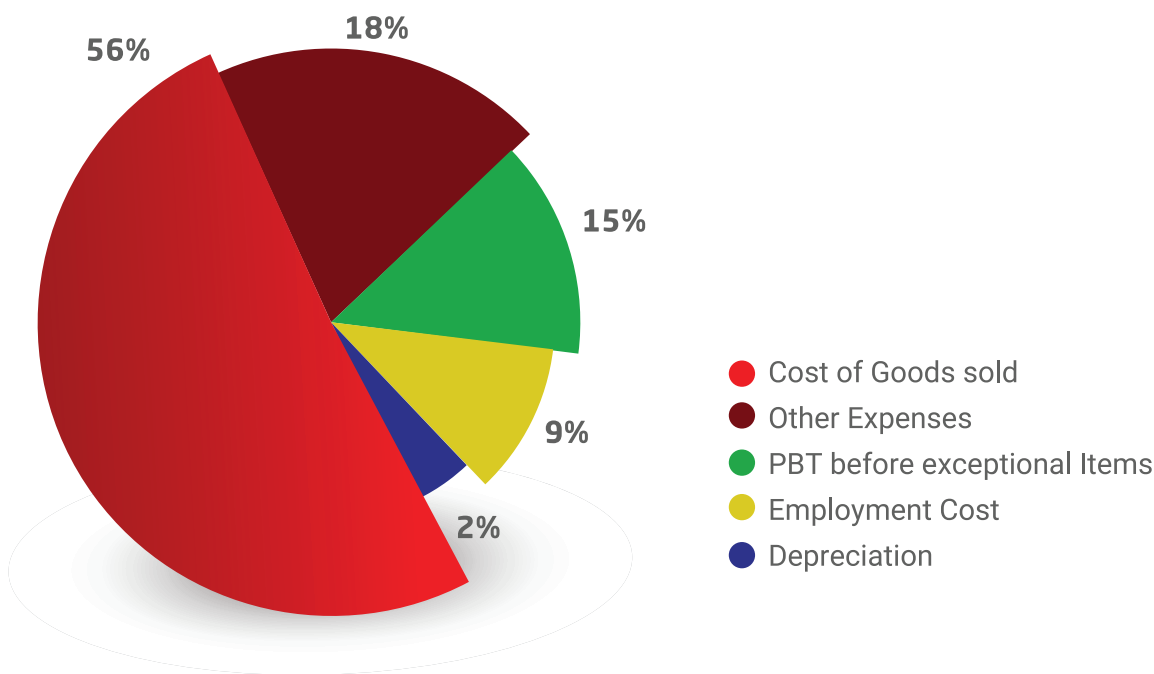
2.81

31.03.19

EPS
(₹ PER SHARE)

OUR FINANCIAL PERFORMANCE

DISTRIBUTION OF INCOME 2022-23



	CAGR 3.22%	CAGR 13.91%
0.03 31.03.23	24,161 31.03.23	67,921 31.03.23
0.04 31.03.22	24,754 31.03.22	58,356 31.03.22
0.04 31.03.21	24,187 31.03.21	51,565 31.03.21
0.05 31.03.20	24,200 31.03.20	44,561 31.03.20
0.05 31.03.19	23,438 31.03.19	40,143 31.03.19
DEBT-TO-EQUITY RATIO	NET FIXED ASSETS (₹ IN LACS)	NET WORTH (₹ IN LACS)

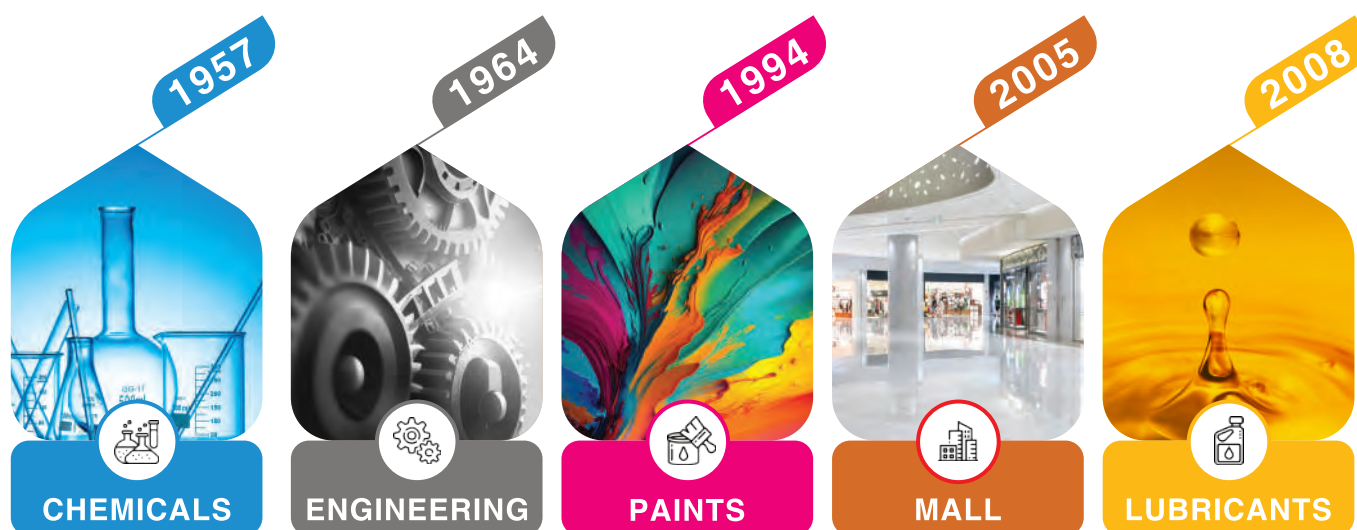
GROWEL'S JOURNEY

Growel has been a trendsetter in the surface finishing industry and a formidable player in the field of surface finishing and engineering equipment. After the start-up of Chemical production in 1957, the Company ventured into manufacturing of Engineering Equipment in 1964 to provide complete electroplating solutions to its customers.

The company's foray into paints production started with the acquisition of Bombay Paints in 1994 which was later merged with Grauer & Weil (India) Limited in 2008. Growel ventured into real estate development in 2005 and built a sprawling 4,75,000 square feet shopping centre in the western suburbs of Mumbai.

Growel's R&D is recognized by The Indian Council of Science & Technology for its innovative & technological prowess in the Chemical & Paint divisions. This recognition stands testimony to our unwavering commitment towards developing and producing quality products that are safe for the environment.

Growel's Chemical & Paint division is IMS (Integrated Management System) Certified. We are also the first Chemical Company in India to have received the coveted AS9100 Aerospace Certification, established by The Aerospace industry, which demonstrates our ability to satisfy DOD, NASA and FAA quality standards.



MISSION:

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.

VISION:

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

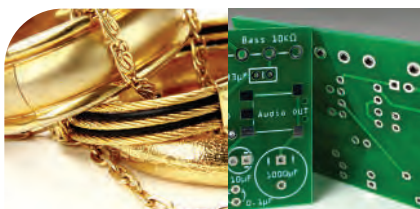
KEY PRODUCT OFFERINGS

Evolving and expanding product portfolio



ELECTROPLATING

- Pre Treatments
- Functional Coatings
- Decorative Coatings
- Plating On Difficult Substrates
- Specialty Chemicals



DISTINCT SURFACE FINISHES

- Electroless Plating
- Electronics
- Precious Metals
- Post Treatment
- Conversion Coatings



TOP COATS

- Passivation
- Sealers
- Electrophoretic Lacquer



SPECIALTY CHEMICALS

- Zinc Flake Coatings
- Intermediates



Growel is the Only Company in India and one of the few in the world to offer a complete package of corrosion and protection solutions under one roof.



ENGINEERING EXCELLENCE

- Automatic Plating
- Phosphating Plants
- Painting Plants
- Filtration System



HIGH PERFORMANCE COATINGS

- Industrial Coatings
- Heavy Duty Coatings
- Marine Coatings
- Aerospace & Defence Coatings
- Architectural Coatings



INDUSTRIAL LUBRICANTS

- Rust Preventive Oils
- Cutting Oils
- Hydraulic Oils
- Speciality Oils
- Heat Treatment Oils



EFFLUENT TREATMENT SYSTEMS

- Zero Liquid Discharge System
- Waste Water Treatment

CHEMICALS



Growel's chemical division offers a plethora of surface finishing solutions under one roof. These solutions address the needs of various industries including automobiles, hardware, electronics, white goods, sanitary fittings, jewellery, aerospace, railways, defence, energy etc.

PRE TREATMENTS:

Complete range of cleaners, de-oxidiser, descaler corrosion inhibitors, fume suppressants, rust preventives, etc.

GENERAL METAL FINISHING:

DECORATIVE COATINGS: Coating related to the high quality appearance of components - brass, copper, nickel, chrome, white and yellow bronze and a gamut of antique finishes.

FUNCTIONAL COATINGS: Coatings related to the performance of processed components - zinc and zinc alloys, hexavalent and trivalent chromates, protective aqueous topcoats, hard chrome, multilayer nickel and cadmium.



PLATING ON DIFFICULT TO PLATE SUBSTRATES:

Plating on plastics, aluminium and mazak component.

SPECIALTY CHEMICALS:

Intermediates form the backbone of today's additive systems. They help to provide exotic finishes with exceptional properties to various substrates.

PLATING ON ELECTRONICS PRECIOUS METAL PLATING:

Complete range for plating of gold, silver, palladium, etc.

ELECTROLESS PLATING:

- Highly stable, ROHS complaint & efficient electroless nickel plating.
- Highly stable, high speed electroless copper plating for printed circuit board plating application.

ZINC FLAKE COATING

GEOMET zinc aluminium flake technology opens new horizons for corrosion protection by providing cathodic corrosion protection to processed steel parts along with complete freedom from hydrogen embrittlement.

• ANODIZING • PHOSPHATING • ELECTROPHORETIC LACQUER



ENGINEERING



ENGINEERING DIVISION

Located in Pune, the engineering division conceptualizes, designs, manufactures, and installs a wide range of surface finishing and wastewater treatment plants & equipment tailor-made to meet the specific surface finishing requirements of every industry. Over 800 plants of varied types have been commissioned worldwide.

We offer comprehensive solutions to all the fields of Plating application technology including Material Handling, Auxiliary Equipment, Water Treatment & Effluent Treatment Plants.

SURFACE TREATMENT PLANTS

We specialise in design and manufacturing of surface finishing systems dedicated to the entire range of metal finishing processes. Our products encompass a wide range of plants and equipment for fully automatic, semi-automatic and manually operated versions.

- Electroplating
- Phosphating
- Anodizing
- Pickling
- Zinc Flake Coating



ENVIRONMENT

Growel supplies and installs automatic effluent treatment plants with ZLD (Zero Liquid Discharge) and Wastewater Treatment Plants for various industries. Our systems are based on the latest international techniques for waste minimization at source.

We also provide:

- Sophisticated recovery systems and filtration units for chromium, heavy metals, acid etc.
- Systems like ultra-filtration and reverse osmosis.

INDUSTRIES

Growel's engineering division serves a variety of industries:

- Hardware
- Fasteners
- Aerospace
- Defense
- Steel
- Wire and Tube
- Electrical
- Bath Fittings
- Architectural Fixtures



PAINTS



HIGH PERFORMANCE INDUSTRIAL COATINGS:

For over six decades, Growel high-performance industrial coatings have been the preferred choice in various industries, including Refineries, Oil Exploration, Petrochemicals, Power Plants, Steel/Aluminium/Zinc, Nuclear Power, Hydro Power, Heavy Chemicals, and many others. Our comprehensive range of products boasts a proven track record and meets the stringent requirements of the ISO 12944 standard.

PIPELINE COATINGS:

We are pioneers in pipeline coatings, with our selective products approved by prestigious organizations such as WRAS (UK) and NSF (USA). These coatings are specifically designed for drinking water pipelines, intercity irrigation water pipelines, and gas flow coatings for natural gas pipelines, adhering to international API standards. Additionally, our long-lasting epoxy coatings are ideal for underground buried pipes, while our Elastomeric PU and Vinyl Ester coatings are perfect for sea water intake lines. We also offer specialized epoxy lining for aviation fuel pipelines.



MARINE COATINGS:

With a technical tie-up with Transocean Coatings-Netherlands, we excel in marine coatings. Our complete paint systems for ships include long-lasting anti-fouling coatings, ensuring the protection and performance of maritime vessels.

AEROSPACE & DEFENCE:

Accredited with AS:9100 certification, our aerospace and defence coatings have successfully replaced imported coatings in various defence missile systems, aircraft, and battle tanks. These coatings are approved by DRDO, and one of our paints even received the runner-up national award.

OEM COATINGS:

Our reliable coatings find extensive use in tractors, agricultural equipment, and commercial vehicles. We also offer paint solutions for the PEB (Pre-Engineered Building) segment, which is the preferred choice of various reputable manufacturers.



LUBRICANTS

GROWEL offers a wide range of Specialized Lubricants under the registered name 'GRODAL' for all metalworking applications. By leveraging high-performance advanced fluids with European technology, we optimize machining performance, extend tool service life, and enhance environmental safety impact. As the industry faces the dual challenge of reducing product costs and addressing environmental concerns, we stand as long-term partners for manufacturers. Our goal is to help manufacturers not only anticipate future challenges but also benefit from them by developing innovative products. We are deeply committed to providing creative solutions that empower our customers to efficiently capitalize on future opportunities.



PRODUCT PORTFOLIO

- Rust Preventive Oils: Our product range includes solvent, oil, and water-based solutions, offering short to long-term protection against rust.
- Cutting Fluids: To cater to all types of cutting operations, we offer mineral, semi-synthetic, and fully synthetic cutting fluids.
- Forming Fluids: For drawing, punching, stamping, and blanking applications, we have wire and non-wire forming fluids.



- Heat Treatment Fluids: Our optimized oil, salt, and polymer-based products are tailored for different metallurgies in heat treatment processes.
- Other Specialty Industrial Lubricants: We provide lubricants designed for general machinery maintenance applications.



INDUSTRIES CATERED:

Automotive, Auto ancillaries, Industrial off-highway equipment, Engineering - Tools manufacturing, Die Casting, Forging, Metal processing - Steel & aluminium, Wire & Cable industry, Tube & Pipe industry, Glass industry & General manufacturing.

VALUE-ADDED SERVICES OFFERED:

At GROWEL, our mission is to deliver top-quality specialized lubricants and comprehensive support services, enabling our clients to thrive and excel in their respective industries.

- Custom-Tailored Formulation to meet specific industrial requirements and provide product recommendations.
- Troubleshooting & Onsite Support for trials and addresses general queries, ensuring seamless operations.
- Technical Consultations for fluid management, energy conservation, recycling, waste disposal management, and more.
- Our Process Consultations include condition monitoring, machine and emulsion preparation, water quality tests, maintenance planning, operator training, and more.



RESEARCH AND TECHNOLOGICAL EXCELLENCE

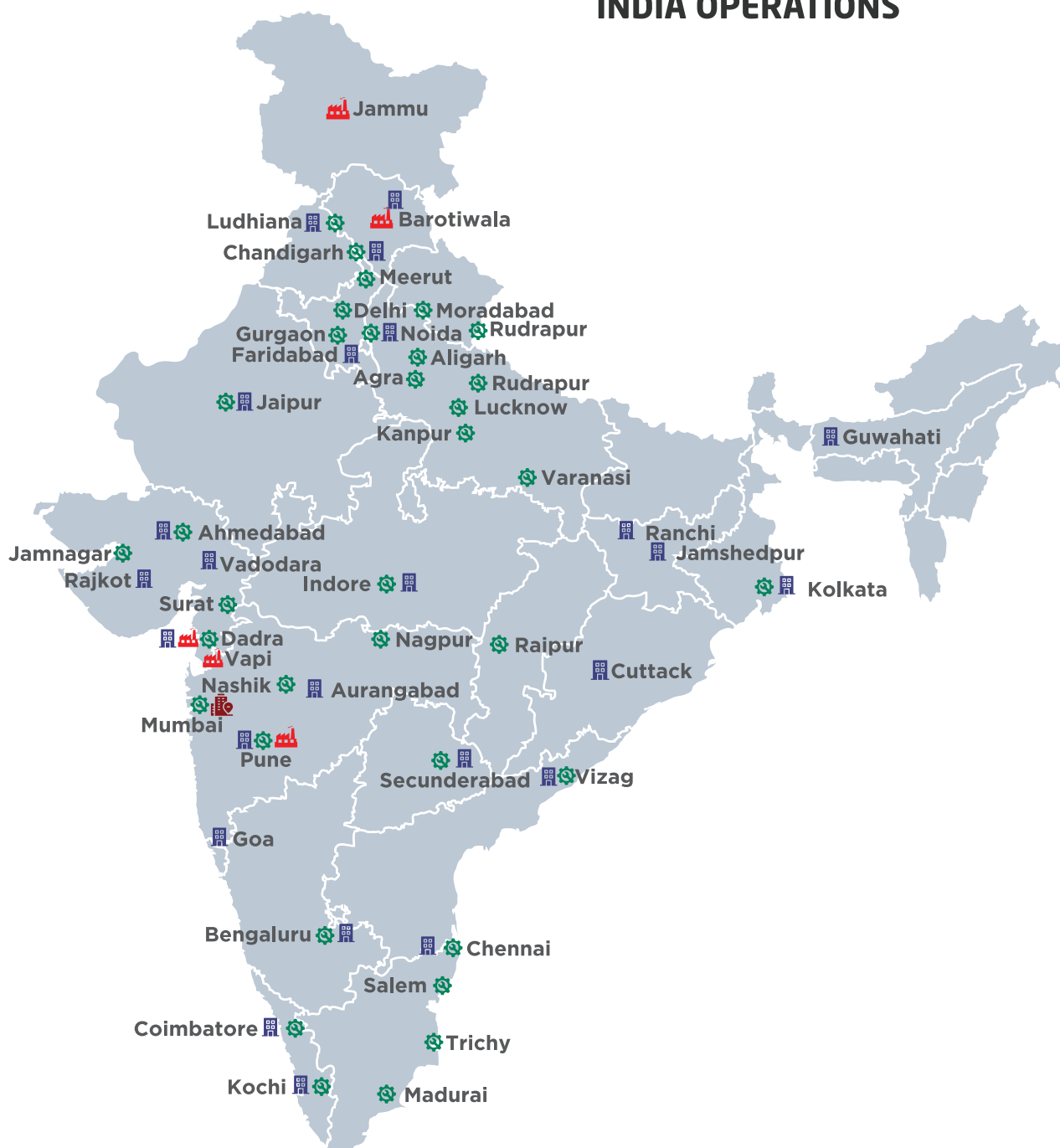
From Innovation to Impact





Research and development is the backbone of our operations to meet the challenges of new product offerings by competitors. Our dedicated, highly qualified and experienced talent pool of employees has brought many industry firsts to our credit. Green technologies and backward integration has been a key driver to our R&D roadmap. Our R&D labs at Kandivli and Chembur have been duly recognised by prestigious Indian Council of Science and Technology.



GROWEL NETWORK

INDIA OPERATIONS



-  Corporate Office
-  Branch Office / Depot
-  Technical Service Centre
-  Plants

GROWEL NETWORK



OUR GLOBAL PRESENCE

We are present in 50+ countries spread over seven regions.

16%

ASIA

(Nepal, Singapore & Indonesia)

15%

AFRICA

(Egypt & Ethiopia)

24%

MIDDLE EAST

(Oman, Bahrain & UAE)

16%

FAR EAST

(Solomon Islands, Samoa, Tonga & Vanuatu)



10%
LATIN AMERICA

2%
AMERICA

16%
EUROPE

CSR ACTIVITY

Blood Donation Drive for Indian Red Cross Society



Jackets Distributed to the Underprivileged at Silvassa



Donation to Krishna Cancer Aid Association



Eye & Women Health Check-up Camp



CSR ACTIVITY

Growel's 101

Event for Underprivileged Children on Christmas



Event for Underprivileged Children on Yoga Day



FINANCIAL HIGHLIGHTS FOR LAST 5 YEARS

Rupees in Lacs

Financial Year ended	31.03.19	31.03.20	31.03.21	31.03.22	31.03.23
Gross Sale	61,167.73	62,879.64	63,731.62	80,806.71	1,03,266.26
Other Operating Income (Including Mall income)	4,067.00	4,380.36	1,735.10	2,683.43	4,416.94
Gross Operating Revenue	65,234.73	67,260.00	65,466.72	83,490.14	1,07,683.20
Other Misc. Income	1,153.09	1,167.98	1,474.17	1,396.52	1,902.00
Gross Total Revenue	66,387.82	68,427.98	66,940.89	84,886.66	1,09,585.20
Trade Discounts	5,319.71	5,535.68	4,988.35	6,834.33	10,073.30
Net Income	61,068.11	62,892.30	61,952.54	78,052.33	99,511.90
Cost of Material	31,977.46	31,287.93	31,433.23	43,108.39	55,428.85
Salaries, Wages & Benenfits	6,707.65	7,316.10	6,927.14	8,096.16	9,269.97
Other Expenses	10,742.83	13,456.49	12,037.97	14,189.48	17,507.86
Total Expenditure	49,427.94	52,060.52	50,398.34	65,394.03	82,206.68
EBITDA	11,640.17	10,831.78	11,554.20	12,658.30	17,305.22
Depreciation	1,545.79	1,894.72	1,832.97	1,955.50	1,964.10
EBIT	10,094.38	8,937.06	9,721.23	10,702.80	15,341.12
Finance costs	79.30	260.18	215.23	250.91	180.29
Profit Before Exceptional Item & Tax	10,015.08	8,676.88	9,506.00	10,451.89	15,160.83
Less: Exceptional Item	(618.78)	859.42	-	176.35	(72.28)
Profit Before Tax (PBT)	9,396.30	9,536.30	9,506.00	10,628.24	15,088.55
Tax (Current, Deferred, and FBT)	3,025.13	1,956.87	2,542.85	2,804.81	3,899.67
Net Profit After Tax (PAT)	6,371.17	7,579.43	6,963.15	7,823.43	11,188.88
Financial Year as on	31.03.19	31.03.20	31.03.21	31.03.22	31.03.23
Equity Share Capital	2,267.06	2,267.06	2,267.06	2,267.06	2,267.06
Reserves & Surplus	37,875.97	42,293.50	49,298.24	56,089.37	65,654.31
Networth	40,143.03	44,560.56	51,565.30	58,356.43	67,921.37
Total Debt	2,111.42	1,923.32	1,932.66	1,944.31	1,853.13
Deferred Tax Liabilities	1,727.78	1,232.33	1,231.45	1,231.05	1,076.82
Total Sources of Funds	43,982.23	47,716.21	54,729.41	61,531.79	70,851.32
Net Fixed Assets	23,437.95	24,200.46	24,187.19	24,753.98	24,160.78
Investments	257.38	259.16	256.22	227.85	2,402.68
Current/Non Current Assets	34,435.12	39,809.19	50,695.93	57,525.21	68,342.05
Less: Current/Non Current Liabilities	14,148.22	16,552.60	20,409.93	20,975.25	24,054.19
Net Assets (other than Fixed Assets)	20,286.90	23,256.59	30,286.00	36,549.96	44,287.86
Total Uses of Funds	43,982.23	47,716.21	54,729.41	61,531.79	70,851.32
Ratios	31.03.19	31.03.20	31.03.21	31.03.22	31.03.23
EPS (Rs.)** (PAT / No of Shares)	2.81	3.34	3.07	3.45	4.94
Book Value per Share (Rs.) (Networth / No of shares)	17.71	19.66	22.75	25.74	29.96
Return on Capital Employed (ROCE) (EBIT / Total Uses of Funds)	22.95%	18.60%	17.71%	17.56%	21.42%
Return on Networth (RONW) (PAT / Average Networth)	16.86%	17.90%	14.49%	14.23%	17.72%
Debt: Equity Ratio (Total Debt / Networth)	0.05	0.05	0.04	0.04	0.03
EBDITA to Net Income (EBDITA /Net income)	19.06%	17.22%	18.65%	16.22%	17.4%
Current Ratio	2.49	2.54	2.69	2.89	2.91
Debt Service Coverage Ratio	100.84	37.41	21.43	23.02	45.58
Inventory Turnover Ratio	3.98	3.13	3.15	3.68	4.15
Trade Receivable Turnover Ratio	5.91	5.40	4.96	5.88	6.19
Trade Payable Turnover Ratio	5.79	4.66	3.47	4.75	4.81
Net Capital Turnover Ratio	3.10	2.86	2.22	2.25	2.50
Net Profit Turnover Ratio	10.78%	12.48%	11.63%	10.31%	11.56%

** on face value of Rs 1/- per share

"Some of the ratios have been recalculated for the 5 years in line with the methodology suggested by the ICAI's Guidance note on Schedule III for the preparation of financial statements".

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 65th Annual General Meeting of the members of GRAUER & WEIL (INDIA) LIMITED will be held on Thursday, August 10, 2023 at 3.00 pm through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business :

ORDINARY BUSINESS :

- I. To receive, consider, approve and adopt
 - a) the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Directors Report and the Auditors Report thereon.
 - b) the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Auditors Report thereon.
2. To declare a Dividend on Equity Shares for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Yogesh Samat (DIN : 00717877), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

4. **Re-appointment of Mr. Umeshkumar More as a Whole-time Director of the Company designated as Chairman**

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

"RESOLVED THAT subject to such approvals, consents and sanctions as may be necessary and subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the members be and is hereby accorded pursuant to the Provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as approval is hereby granted for the re-appointment of Mr. Umeshkumar More (DIN: 00112662) as Whole-time Director designated as an Executive Chairman of the Company for a period of 5 (Five) Years w.e.f. January 1, 2024, on such terms and conditions including the remuneration payable to him, as a Whole-time Director and the minimum remuneration payable to him in the event of absence or inadequacy of profits in any year, as follows:

- a) **Salary and Allowances:** Current basic salary of Rs. 9.00 Lacs per month up to a maximum of Rs. 12.00 Lacs per month.
The annual increment which will be effective, as decided by the Board base on the recommendation of Nomination and Remuneration Committee.
- b) **Perquisites:** In addition to the Salary and Allowances, Mr. Umeshkumar More shall be entitled to the following perquisites and benefits as may be decided by the Board from time to time.
 - i. Medical Allowance including reimbursement, as per the policies and Rules of the Company.
 - ii. Leave with full pay and all allowances as per the Rules of the Company.
 - iii. Leave Travel Concession / Allowance for self and family including dependants as per the Rules of the Company.
 - iv. Reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trip(s)
 - v. Encashment of leave as per the Rules of the Company.
 - vi. Contribution to Provident Fund, Super Annuation Fund and Gratuity Fund as per the Rules of the Company.
 - vii. Use of cars with drivers.
 - viii. Premium for personal accident insurance and medical insurance for self and family as per Rules of the Company.
 - ix. Clubs Fees.
 - x. Free Telephone Facility at residence and use of Mobile phones for the business of the Company.
 - xi. Accommodation (Furnished or otherwise) or House Rent Allowance together with reimbursement of expenses or allowance for utilization of Gas, Electricity, Water, Furnishing, Repairing etc.
 - xii. All other payments in the nature of perquisites and benefits as agreed by the Board of Directors from time to time subject to such limits for the remuneration and perquisite as laid down by the Government in Schedule V of the Companies Act, 2013 and / or changes / variations / modifications made / that may be made therein from time to time.

In arriving at the value of perquisites, in so far as there exist a Provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time.

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

Minimum Remuneration:

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

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

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024.

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

“RESOLVED THAT pursuant to the Provisions of Section 148 and all other applicable Provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s V. J. Talati & Co., Cost Accountants (Firm Registration No. 00213), being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company and all other connected / incidental matters, for the financial year ending March 31, 2024, be paid aggregate professional fees upto Rs. 2.00 Lacs p.a. (Rupees Two Lacs only) or such other fees as may be decided by the Board from time to time plus Goods and Service Tax and actual out of pocket expenses incurred in connection with the Audit.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and expedient to give the 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**

Date : May 27, 2023

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

NOTES :

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’) / Other Audio - Visual Means (‘OAVM’), without the physical presence of the members at a common venue. In compliance with the Provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.
2. Members will be able to attend the AGM on August 10, 2023 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.
3. Pursuant to the Provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this notice.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from August 05, 2023 to August 10, 2023 (both days inclusive).

6. The dividend on Equity Shares as recommended by the Directors for the financial year ended March 31, 2023, if approved by the members, at the meeting of the Company, will be paid within a period of 30 days from the date of declaration :
 - (a) to those members whose names appear on the Company's Register of Members, after giving effect to all valid shares transfer in physical form lodged with M/s Link Intime India Pvt. Ltd., RTA of the Company on or before August 4, 2023.
 - (b) in respect of shares held in electronic form, to those 'Deemed Members' whose names appear in the statements of beneficial ownership as on August 04, 2023, furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
7. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants, unless any member has requested for a physical copy of the same. Members may note that the notice and the Annual Report for the financial year 2022-23 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'.
8. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body resolution / authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent along with specimen signature of authorised representative(s) by e-mail to 'secretarial@growel.com' before the commencement of the 65th AGM.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting.
10. Pursuant to the Provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Unclaimed dividend up to the financial year 2015-16 (Interim) has been transferred to the Investor Education & Protection Fund (IEPF). Members are requested to note that, dividends if not encashed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more are also liable to be transferred to the IEPF Authority. In view of this, members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF - 5 available on 'www.iepf.gov.in'. The members / claimants can file only one consolidated claim in a financial year as per the IEPF Rules. Members who have not yet claimed their Dividend Warrant(s) for the financial years as indicated above are requested to claim the amounts forthwith from the Company.

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
2015-16	11-08-2016	08%
2016-17	25-09-2017	40%
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%

11. Pursuant to Regulation 26(4) and 36(3) of SEBI Listing Regulation and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India, additional Information of Directors seeking appointment / re-appointment at the meeting are furnished and forms a part of Annual Report.
12. Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through e-mail to 'secretarial@growel.com' on or before August 2, 2023, mentioning their name, address, demat account number / folio number, email ID, mobile number. The same will be replied by the Company suitably.
13. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, address, demat account number / folio number, email ID, mobile number at 'secretarial@growel.com' between July 26, 2023 to August 02, 2023.
14. The shareholders, who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting for a maximum time of 3 (Three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
15. The Equity Shares of the Company is listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 under Security Code No. 505710 and is permitted to trade on the National Stock Exchange of India Limited (NSE) under 'Permitted to trade' category.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- (a) For shares held in electronic form: to their Depository Participants (DPs)
- (b) For shares held in physical form: to the Company / Registrar and Transfer Agent of the Company at the address given below in prescribed Form ISR-I and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details.

RTA : M/s. LINK INTIME INDIA PVT. LTD. (CIN : U67190MH1999PTC118368)

[Unit : Grauer & Weil (India) Limited]

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

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

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

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. Members are requested to note that in line with SEBI Circular dated March 16, 2023, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 1, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.

Members may note that with effect from April 1, 2024, the Company will not be able to pay dividend, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. However, members can continue to hold the shares in physical form.

19. (a) Members are informed that in order to avoid fraudulent encashment of Dividend Warrants, they should send to the RTA of the Company, at the address given above, under the signature of the Sole / First Joint holder, the information relating to the Name and Address of the Banker along with the Pin Code Number and Bank Account Number, to print on the Dividend Warrants.
- (b) Members are encouraged to update their bank account details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for credit of dividend.
- (c) Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code and IFSC to the Depository Participant.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and the Explanatory Statement will be available, electronically, for inspection by the members during the AGM. All documents referred to in the notice will also be available for inspection from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to 'secretarial@growel.com'.
21. 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 Client ID Number. Members are also requested to mention Contact No. & e-mail ID for faster communication.
22. To support the "Green Initiative" and for receiving all communication (including notice and Annual Report) from the Company electronically,
 - (a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company / RTA are requested to register / update the same by writing to the Company / RTA or by mailing the scanned copy of a signed request letter with details of Folio Number, complete address, email address to be registered and attaching a self-attested copy of the PAN Card at 'secretarial@growel.com' or to the Company's RTA at 'rnt.helpdesk@linkintime.co.in'.
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

23. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Act, read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Corporate / Registered Office of the Company. Any change or cancellation of the nomination already given is to be submitted in Form SH-14. Form SH-13 and Form SH-14 can be obtained from the Secretarial Department of the Company at its Registered Office and are also available on the website of the Company at 'www.growel.com'. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.

24. The dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders 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 Rs. 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.

For the prescribed rates of various categories, the shareholders are requested to refer the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / RTA (In case shares are held in physical mode) and depository (in case shares are held in demat mode). A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H by email on 'investorscommunication@growel.com' on or before August 04, 2023, to avail the benefit of non-deduction of tax at source. Resident shareholders are requested to note that in case their PAN is not registered or if the PAN provided to the Company / RTA is invalid, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence by submitting necessary documents, forms, declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits, by email on 'investorscommunication@growel.com' on or before on August 04, 2023.

25. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this notice.

26. Instructions for Remote E-Voting and Electronic Voting System :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations, the Company is providing the facility of 'remote e-voting' (e-voting from a place other than the venue of AGM), to exercise their right to vote at the 65th Annual General Meeting (AGM). For this purpose, Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Company has appointed M/s GMJ & Associates, firm of Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

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

- (i) The e-voting period begins on Monday, on August 07, 2023 at 10.00 am and ends on Wednesday, on August 09, 2023 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. Thursday, on August 03, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.
- (iii) Those members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- (iv) The members who have cast 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.
- (v) The members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the meeting by following the procedure as detailed in this notice. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (vi) 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., as on August 03, 2023.
- (vii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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.

(viii) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

STEP I : 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"> 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 i.e. CDSL / NSDL / KARVY / LINK INTIME, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting 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"> 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. 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 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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. 1800225533
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. : 18001020990 and 1800224430

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.
- 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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@linkintime.co.in to obtain a sequence number for such login.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on 'SUBMIT' tab.
- 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 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.

- (viii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the 'Resolutions file link' if you wish to view the entire resolution details.
- (xii) 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.
- (xiii) Once you 'Confirm' your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take print of the voting done by you by clicking on 'Click here to print' option on the voting page.
- (xv) 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.
- (xvi) There is also an optional Provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- (xvii) **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 65th 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.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 22 55 33.

27. The Scrutinizer will, immediately after the conclusion of voting at the 65th AGM, start scrutinizing the votes cast at the meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the meeting or any person authorised by him. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at www.growel.com and will be displayed on the notice board at the Registered Office of the Company, within 48 hours of the conclusion of the meeting. The Company will simultaneously forward the results to BSE Limited, 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, Mr. Umeshkumar More was re-appointed as a Whole-time Director of the Company designated as Executive Chairman for a period of 5 (Five) years w.e.f. January 1, 2021. Accordingly, his present terms of office will expire on December 31, 2023 and thus it is proposed to re-appoint him for a further period of 5 (Five) years as a Whole-time Director designated as Executive Chairman of the Company w.e.f. January 1, 2024.

Mr. Umeshkumar More has a Diploma in Auto Engineering and is associated with the Company for the last 54 years. Presently, he is mainly responsible for the strategic planning, growth, development, expansion, diversification of the Company, both at national and international level.

Brief Terms and conditions of his re-appointment including the remuneration payable to him as an Executive Chairman are set out in the Resolution. A copy of Draft Letter of Appointment proposed to be issued to Mr. Umeshkumar More recording the terms of his reappointment for a period of five years w.e.f. January 1, 2024 as referred to in the said resolution is available for inspection by the members at the Registered Office of the Company, up to the date of the Annual General Meeting.

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

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on May 27, 2023, subject to the approval of shareholders at the ensuing General Meeting, approved the re-appointed Mr. Umeshkumar More as a Whole-time Director of the Company designated as Executive Chairman for a further period of 5 (Five) years w.e.f. January 1, 2024. The Board of Directors of the Company considers it desirable to continue to avail the services of Mr. Umeshkumar More as an Executive Chairman of the Company and accordingly recommends the Resolution at Item No. 4 for the approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Umeshkumar More, Mr. Nirajkumar More, to the extent of their shareholding interest, if any, in the Company, is / are concerned / interested in the Resolution.

Item No. 5 :

Pursuant to the Provisions 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. On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 27, 2023 had considered and approved the re-appointment of M/s V. J. Talati & Co., Cost & Management Accountants as a Cost Auditors of the Company for the financial year 2023-24 at an aggregate professional fees upto Rs. 2.00 Lacs p.a. (Rupees Two Lacs only) plus applicable Goods and Service tax and out of pocket expenses that may be incurred.

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. The Board recommends the passing of resolution as set out at Item No. 5 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 : May 27, 2023

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 DIRECTOR

A. Name : **MR. YOGESH SAMAT**
Age : 60 Years [Date of Birth: 02-08-1963]
Qualifications : MBA, CFA
Expertise : Business Management and Consultancy.

Mr. Yogesh Samat is MBA from IIM (Bangalore) & CFA having wide exposure of Business Management, Administration and Management Consultancy. He has worked with Hindustan Unilever Limited and many other well known Companies and also as CEO of Inorbit Mall and as an Independent Director of the Company.

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

Directorships in other Company : **NIL**

Committee Memberships of Company : Stakeholders Relationship Committee
 CSR Committee
 Risk Management Committee

Shareholding in the Company : 4,500 Equity Shares of Re. 1/- each

B. Name : **MR. UMESHKUMAR MORE**
Age : 74 Years [Date of Birth: 04-11-1948]
Qualifications : Diploma in Auto Engineering
Expertise : Strategic Planning, Decision making

Mr. Umeshkumar More is associated with the Company since July 17, 1969 and is a Whole-time Director and Executive Chairman of the Company. He has an experience of around 55 years in various fields and in different types of industries. Presently, he is mainly responsible for the strategic planning, business growth, development, expansion and diversification of the Company, both at national and international level.

Mr. Umeshkumar More is related to Mr. Nirajkumar More - Managing Director of the Company.

Mr. Umeshkumar More is a Director of Growel Corporate Management Limited (Under Process of Striking Off) and Poona Bottling Company Private Limited and Designated Partner of Radhakishan Nandlal LLP, Bubna More & Company LLP and Growel Projects LLP.

Directorship in other Listed Company : **NIL**

Committee Memberships : Nomination & Remuneration Committee (Member)

Shareholding in the Company : 2,28,05,999 Equity Shares of Re. 1/- each.

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

Date : May 27, 2023

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

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors have pleasure in presenting the 65th Annual Report together with the audited financial statements for the year ended March 31, 2023.

1. FINANCIAL RESULTS (STANDALONE)

The Company's financial performance during 2022-23 as compared to previous year 2021-22 is summarised below: -

Rupees in Lacs

Particulars	2022-23	2021-22
Gross total revenue	1,09,585.20	84,886.66
Net revenue (total income)	99,511.90	78,052.33
Earnings before interest, depreciation, tax & amortizations (EBIDTA before exceptional items)	17,305.22	12,658.30
Exceptional items	(72.28)	176.35
Earnings before interest, depreciation, tax & amortizations (EBIDTA after exceptional items)	17,232.94	12,834.65
Profit before tax	15,088.55	10,628.24
Provision for tax (Current & Deferred tax)	3,899.67	2,804.81
Net profit after tax	11,188.88	7,823.43

2. OPERATIONS

During the year 2022-23, the Gross total revenue of the Company on standalone basis at ₹ 1,09,585.20 Lacs was higher than previous year by ₹ 24,698.54 Lacs representing a growth of 29.10% whilst the Net revenue (Total income) of the Company at ₹ 99,511.90 Lacs grew by 27.49% over previous financial year.

All the business segments i.e. Surface Finishing, Engineering and Mall registered significant growth. (For details refer Annexure 'A' - Management Discussion and Analysis which forms integral part of this report).

Operating profit (EBIDTA before exceptional items) at ₹ 17,305.22 Lacs grew by 36.71% over previous year whilst the Net profit of the Company at ₹ 11,188.88 Lacs registered a growth of 43.02% over previous year.

3. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) read with paragraph B of Schedule V of the SEBI Listing Regulations, 2015, the detailed Management Discussion and Analysis report is given in 'Annexure A' to this report.

4. DIVIDEND

your Board of Directors are pleased to recommend, for approval of shareholders, a dividend of ₹ 0.80 per fully paid Equity Share of the Company of ₹ 1 each for the year ended March 31, 2023. The dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Book Closure Date.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company approved by the Board pursuant to Regulation 43A of the SEBI Listing Regulations, 2015 and is available on the website of the Company at <https://growel.com/subpage/Policy>.

If approved, the dividend would result in a cash outflow of ₹ 1,813.65 Lacs subject to deduction of tax at source. The total dividend pay-out works out to 16.21% (Previous year 18.84%) of the Company's standalone net profit.

As per the Provisions of the Income Tax Act, 1961, dividends paid or distributed by the Company will be taxable in the hands of the shareholders. Accordingly, the Company will make the payment of the final dividend after deduction of tax at source at prescribed rates as per Income Tax Act, 1961.

5. TRANSFER TO RESERVE

The surplus in the Statement of Profit and Loss as on March 31, 2023 is ₹ 11,188.88 Lacs compared to ₹ 7,823.43 Lacs as on March 31, 2022. Out of this, Company proposes to transfer an amount of ₹ 10,000 Lacs (Previous year: ₹ 6,300 Lacs) to the General Reserve.

6. SHARE CAPITAL

The authorized share capital of the Company is ₹ 5,000.00 Lacs divided into 50,00,00,000 Equity Shares of face value of Re. 1/- each. The issued, subscribed, and paid-up share capital stood at ₹ 2,267.06 Lacs as on March 31, 2023. During the year, there were no changes to the share capital of the Company. Further no Sweat Equity Shares or Shares with differential rights were issued during the year. No Directors of the Company hold any convertible instruments as on March 31, 2023.

7. CORPORATE GOVERNANCE

A report on Corporate Governance pursuant to Regulation 34(3) of the SEBI Listing Regulations, read with Part C of Schedule V thereof, covering among others composition, details of meetings of the Board and Committees along with a certificate for compliance with the conditions of Corporate Governance in accordance with the SEBI Listing Regulations, issued by the Statutory Auditors of the Company, forms part of this Annual Report as 'Annexure B'.

8. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS & RETURN ON NET WORTH

In accordance with the SEBI Regulations as amended, significant changes (i.e. 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.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company firmly believes in its commitment to the development of its stakeholders. The principles of Corporate Social Responsibility (CSR) are deeply imbibed in your Company's corporate culture. The CSR vision of the Company is "Empowerment through Education". The Company has a CSR policy for promoting healthcare, education and environment amongst others as specified in Schedule VII of the Companies Act, 2013.

During the year, Company has spent more than 2% of the average net profits of the Company during the three immediately preceding financial years on CSR. Annual Report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Section 134(3) and 135(2) of the Companies Act, 2013 is placed at 'Annexure C'.

In compliance with the guidelines prescribed under Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board. The CSR policy, covering the objectives, focus areas, governance structure monitoring and reporting framework among others is approved by the Board of Directors. In accordance with the amendments made in Section 135 in January 2021, the CSR Policy has been duly revised and is available on Company website at <https://growel.com/subpage/Policy>.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. Internal financial controls framework and Risk Control Matrix (RCM) for various business processes is in place and reviewed continuously by the management. In addition, it also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

The System, Processes and the Standard Operating Procedures are reviewed by the management. These systems and controls are regularly audited by the Internal Auditors viz. M/s SCA & Associates and their findings and recommendations are reviewed by the Audit Committee. Action Plan is prepared by the management for all the Audit findings and recommendations which is continuously monitored on monthly basis and action taken report is reviewed by the Audit Committee on quarterly basis. The audit assignments are conducted as per the annual audit program approved by the Audit Committee.

11. RISK MANAGEMENT

Risk management is an ongoing process and your Company has established a comprehensive risk management framework with the vision to integrate risk management with its overall strategic and operational practices. The Company has formed a Risk Management Committee of the Board and its role is in line with requirements as specified in SEBI Listing Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The risk management framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organisation.

The Company is prone to various risks such as technological risks, strategic risks, operational risks, foreign exchange currency risks, health, safety and environmental risks, financial risks as well as compliance & control risks. These risks can have a material adverse impact on the implementation of strategy, business performance, results, cash flows and liquidity, stakeholders' value and of course on reputation.

Your Company have a Risk Management Policy and Procedure to protect and add value to the organization and of its stakeholders. The details on the Risk Management activities including the implementation of risk management policy, key risks identified, and their mitigations are covered in the Management Discussion and Analysis report, which forms part of this report. The Board oversees these risks through various Committees like Risk Management Committee, Audit Committee and Stakeholders' Relationship Committee. The details of the said Committees are disclosed in the Corporate Governance Report.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, and Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the SEBI Listing Regulations, the Company has implemented 'Whistle Blower Policy' covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is disclosed on the Company's website at <https://growel.com/subpage/Policy>.

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2023, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman. Brief details about the policy are provided in the Corporate Governance Report attached as 'Annexure B' to this report.

13. ANNUAL RETURN

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2023 is hosted on your Company's website at www.growel.com.

14. FIXED DEPOSITS

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

15. LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided covered under Section 186 of the Companies Act, 2013 along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipients are provided in the relevant notes to the accompanying financial statements, presented in this Annual Report.

16. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, the Company has a policy on Related Party Transactions which is approved by the Board which inter-alia defines the process for identifying, reviewing, approving and monitoring of Related Party Transactions. The policy was revised pursuant to the amendment of SEBI Listing Regulations and the same is available on the Company's website at <https://growel.com/subpage/Policy>.

All related party transactions entered into during the year under review were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With the view to ensure continuity and ease of day-to-day operations, an omnibus approval has been obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions including the related party transactions where omnibus approval is granted, is placed before the Audit Committee on a quarterly basis.

During the financial year 2022-23, there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large. Further Company did not enter into any contracts or arrangements with related parties in terms of Sec. 188(i) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the company for FY 2022-23 and hence does not form part of this Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the format specified in the relevant accounting standards to the stock exchange on a half-yearly basis. Suitable disclosures as required under Ind-AS 24 have been made in the notes to the standalone financial statements.

17. MATERIAL CHANGE

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in the future. Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, hence, the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Retirement by rotation - Mr. Yogesh Samat

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yogesh Samat (DIN : 00717877) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board on the recommendation of the Nomination and Remuneration Committee recommends his re-appointments. As required under the SEBI Listing Regulations, 2015, particulars of Director seeking reappointment at the ensuing Annual General Meeting has been given under Corporate Governance Report and in the notice of the 65th Annual General Meeting.

b. Re-appointment of Mr. Umeshkumar More as Whole-time Director

At the 62nd annual general meeting held on September 29, 2020, the members of the Company re-appointed Mr. Umeshkumar More (DIN : 00112662) as a Whole-time Director of the Company designated as Executive Chairman for a term of 3 (three) years from January 1, 2021. Thus, he holds office up to December 31, 2023. Mr. Umeshkumar More is mainly responsible for the strategic planning, growth, development, expansion and diversification of the business of the Company, both at national and international level. Accordingly, the Board is of the opinion that his continued association for a further period of 5 (five) years would be in the interest of the Company. Keeping in view performance evaluation done by the Board as whole and Independent Directors and instrumental role of Mr. Umeshkumar More in the growth and expansion of the business of the Company, the Board of Directors proposes re-appointment of Mr. Umeshkumar More for a further period of 5 (five) years commencing from January 1, 2024.

c. Appointment of Mr. Ayush Agarwala as Independent Director

In the 64th Annual General Meeting of the Company held on September 22, 2022, Mr. Ayush Agarwala (DIN : 08960180) was appointed as a Non-executive Independent Director of the Company for a period of 5 (Five) year w.e.f. August 04, 2022, not liable to retire by rotation.

d. Independent Directors

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

The Company has received necessary declaration from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, 2015 confirming that:

- They meet the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.
- Pursuant to Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the database of Independent Directors maintained by the Indian Institute of Corporate Affairs under the Ministry of Corporate Affairs.
- Pursuant to Regulation 25(8) of the SEBI Listing Regulations that there has been no change in the circumstances or situation, which may affect their status as Independent Director during the year.

e. Familiarisation programme for the Directors

These programmes aim to provide insights into the Company to enable the Independent Directors to understand the business in depth and contribute significantly to the Company. The details of program for familiarisation of the Independent Directors with the Company are available on the Company's website at www.growel.com.

f. Policy on appointment and remuneration of Directors

The policy for selection and appointment of directors, key managerial personnel and their remuneration sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become a Director and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The Policy also sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The details of policy have been disclosed in the 'Corporate Governance Report', which forms part of the Board's Report.

g. Performance evaluation

Pursuant to the Provisions of the Act and Regulation 17 of SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its statutory Committee's viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and that of the individual Directors, in accordance with the manner specified by the Nomination and Remuneration Committee. The evaluation was done through a questionnaire and the responses received were evaluated by the Board. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

h. Meeting of Board and Committees

The Board of Directors of the Company met six times during the financial year ended March 31, 2023, on April 25, 2022, May 30, 2022, August 9, 2022, November 7, 2022, December 6, 2022 and February 10, 2023. Details of attendance of meetings of the Board and its Committees are included in the report on Corporate Governance, which forms part of this Annual Report.

The Independent Directors met on April 25, 2022, during the financial year under review. The Meeting was conducted in an informal manner without the presence of the Chairman, Executive Directors, Chief Financial officer, Company Secretary and any other Managerial Personnel.

i. Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders Relationship Committee (d) Corporate Social Responsibility Committee and (f) 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.

j. Key Managerial Personnel

During the year, there were no changes in Key Managerial Personnel.

20. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2022-23 is as under:

- a. Number of complaints pending at the beginning of the financial year - Nil
- b. Number of complaints filed during the financial year - 1
- c. Number of complaints disposed of during the financial year - 1
- d. Number of complaints pending as on end of the financial year - Nil

21. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As per SEBI Listing Regulations, 2015, your Company, being in the list of Top 1000 Listed Companies based on Market Capitalisation, is required to submit a Business Responsibility and Sustainability Report in place of Business Responsibility Report. Company has adopted Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an Environmental, Social and Governance perspective and the same forms part of the Annual Report as 'Annexure D'.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm that they have:

- i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended March 31, 2023;
- ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) prepared the annual accounts for the financial year ended March 31, 2023 on a going concern basis;
- v) devised proper systems to ensure compliance with the Provisions of all applicable laws and such systems were adequate and operating effectively; and
- vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

23. SUBSIDIARY & ASSOCIATE COMPANIES

As on date, Company has 1 (One) Indian subsidiary viz. Kamtress Automation Systems Private Limited and 2 (Two) overseas subsidiaries viz. Grauer & Weil (Shanghai) Limited, in China, and Growel Chemicals Co. Limited, in Thailand, and 2 (Two) Associate Companies viz. Grauer & Weil Engineering Private Limited and Growel Sidasa Industries Private Limited. During the year under review, Shareholders of Grauer & Weil Engineering Private Limited and Growel Sidasa Industries Private Limited passed resolution for striking off name of the Companies from Registrar of Companies (ROC).

As per the first proviso of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of your Company's Subsidiaries and Associate Companies in the prescribed format AOC - I, including the individual contribution of these companies towards the overall performance of Company during the period is given under Consolidated Financial Statements forming part of this Annual Report.

Though, the copies of Audited / Unaudited Financial Statements of the Subsidiaries have not been attached to the Annual Accounts of the Company, these documents will be made available upon request by any member of the Company and also shall be available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Further, the accounts of the Subsidiaries shall also be uploaded on the Company's website at www.growel.com.

The Company does not have any material subsidiary. The policy for determining material subsidiaries is disclosed on the Company's website and the weblink for the same is at <https://growel.com/subpage/Policy>. During the year, the Board of Directors reviewed the affairs of subsidiaries. All the contracts or arrangements / transactions with related parties were on arm's length basis and in the ordinary course of business.

24. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the year 2022-23 are prepared in compliance with applicable Provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Provisions of SEBI Listing Regulations, 2015 and Indian Accounting Standard (Ind AS) - 110 on Consolidated Financial Statements read with Indian Accounting Standard (Ind AS) - 28 on Investments in Associates and Joint Ventures. The audited Consolidated Financial Statements are provided in the Annual Report along with the names of the companies which have become or ceased to become subsidiaries.

25. AUDITORS AND AUDIT REPORTS

a. Statutory Auditors

In 64th Annual General Meeting of the Company held on September 22, 2022, M/s M. M. Nissim & Co. LLP has appointed as a Statutory Auditors of the Company to hold office for a period of 5 Years i.e. from the conclusion of 64th Annual General Meeting (AGM) till the conclusion of 69th AGM of the Company.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required. Hence, the resolution relating to ratification of Auditor's appointment is not included in the notice of the ensuing AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and they hold a valid certificate issued by the Peer Review Board of the ICAI.

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

The Notes to financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

b. Cost Auditors

Your Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are being made and maintained by the Company as per said requirements.

The said cost accounts and records are also required to be audited pursuant to the Provisions of Section 148 of the Companies Act, 2013, read with notifications / Circulars issued by the Ministry of Corporate Affairs from time to time and accordingly as per the recommendation of the Audit Committee, the Board of Directors appointed M/s V. J. Talati & Co., Cost Accountants, as the Cost Auditors of the Company for FY 2022-23.

In respect of FY 2023-24, the Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s V. J. Talati & Co., Cost Accountants, as the Cost Auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

c. Secretarial Auditors

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s GMJ & Associates, Firm of Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 in Form No. MR - 3 is attached as '**Annexure E**' to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from M/s GMJ & Associates, Firm of Practicing Company Secretaries and the same is submitted to the stock exchange and it does not have any adverse remark.

The Board, on the recommendation of Audit Committee, has re-appointed M/s GMJ & Associates, Firm of Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2023-24.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

27. PARTICULARS OF EMPLOYEES

The Company has no employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as '**Annexure G**' to this report.

28. COMPLIANCE WITH SECRETARIAL STANDARDS

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.

29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 read with Provisions of Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016, all shares in respect of which dividend has not been paid or unclaimed by the shareholders for seven consecutive years or more were already transferred by the Company in favour of Investor Education and Protection Fund. The unclaimed dividend for the financial year 2015-16 (Interim) have also been transferred to the Investor Education and Protection Fund established by the Central Government.

30. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

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.

31. HEALTH AND SAFETY

Your Company accords the highest priority to the occupational health and safety of its workers and employees. Company believes that all incidents are avoidable provided a strong technical and administrative mechanism is in place to monitor all processes involving risk and hazards. Company has, during the year under review, conducted various training programmes for increasing disaster preparedness, awareness and safety of workers. Company lays strong emphasis to provide a clean, hygienic and conducive work environment to all employees & staff at all its working locations.

32. LISTING

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.

The National Stock Exchange of India Limited (NSE) vide its Circular dated August 3, 2021, voluntarily permitted to trade and admitted for dealings, the security (Equity Shares) of the Company on their exchange under 'Permitted to trade' category. This is effective from August 5, 2021. The symbol of the Company on NSE is 'GRAUWEIL'.

33. GREEN INITIATIVE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

34. SIGNIFICANT BENEFICIAL OWNER

Attention of the members is invited to the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs, whereby a person is considered as a 'Significant Beneficial Owner (SBO)', if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the Company. A shareholder holding shares in the Company on behalf of others or fulfilling the criteria as mentioned in the Companies (Significant Beneficial Ownership) Amendment Rules, 2019, is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.

35. APPRECIATION

The Board of Directors would like to express their sincere thanks to all the stakeholders viz. customers, members, dealers, vendors, distributors, agents, banks and other business partners for their patronage and trust reposed in Company for past several years. Your Directors would also like to thank various Central and State Government Departments, Organizations and Agencies for their support and cooperation extended by them from time-to-time. The Board also places on record its sincere appreciation for the enthusiastic and hardworking employees of the Company who dedicatedly work round the year and without which it would not have been possible to achieve the all-round progress and growth of Company.

Registered Office :

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

Date : May 27, 2023

For & on behalf of the Board of

Grauer & Weil (India) Limited

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

ANNEXURE – 'A': TO DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. AN OVERVIEW OF BUSINESS PERFORMANCE

The business environment for the first half of the year was challenging with continued increase in the price of commodities including metals although the prices stabilised and to some extent, corrected during the second half of the year 2022-23.

Revenues for Surface Finishing crossed ₹ 800 crore during the year with good performance in the two major segments – General Metal Finishing and Industrial Paints and Coatings. The Engineering division also recorded a good performance with revenues crossing ₹ 100 crore.

The performance of Mall division, in the year 2022-23, was commendable as revenues exceeded the pre-COVID performance of 2019-20 after a gap of 2 years.

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

- a. **Surface Finishing Segment:** Surface Finishing Segment continues to be significant part of overall business operations of the company. The segment accounts for 84.73% of total segment revenues whilst contributing to nearly 77.55% to segment results.

Its product portfolio includes General Metal Finishing (such as anodising, decorative coatings, phosphating, plating on plastics, anti-corrosion treatments, etc.), Paints & related Coatings (such as high-performance industrial coatings, marine coatings, aerospace and defence coatings, architectural coatings etc.) and Industrial Lubricants (such as Rust Preventives, Cutting oils, Deformation oils etc.).

Metal Finishing: Your Company continued to maintain its leadership position in metal finishing products and gross total revenue from this sub-segment crossed the ₹ 527 crore mark despite growing intensity of competition from domestic and international companies.

Paints coatings: Performance in this sub-segment continued to be encouraging with a value growth of 29.27% over previous year. Strong orders from marine and industrial plants segments supported this sub-segment. However, the volume growth had been only 9% in this subsegment.

Industrial Lubricants: The Industrial Lubricant sub-segment reported a flattish performance as competition strengthened in this sub-segment and oil prices remained challenging during the early part of the financial year.

- b. **Engineering Segment:** The Engineering business for the first time in its history crossed ₹ 100 crore in revenue in financial year 2022-23 backed by strong order book from newer areas driven by the Government of India's PLI schemes.
- c. **Mall Segment:** Footfalls continued to remain a challenge whereas consumer spends reached full normalcy in 2022-23. Food as a category had excellent performance as consumer behaviour has shifted towards increased out-of-home food consumption. Many other brands in this segment experienced excellent growths. Some segments such as Entertainment, however, continue to remain sluggish.

2. EXPORTS

Growth in exports had been relatively low during the year due to the shadow of global recession as well as the turmoil in Europe that continues to impair consumer sentiment. This was quite unexpected given that globally, organizations are de-risking their supply chain by reducing their dependence on China. However, such strategies have not yet been converted to additional Exports business for your Company as yet.

In Paint coatings, there had been no major opportunities for export this year. However, your Company will continue to explore the opportunities for export to Middle East & Russia where paint demand is enormous.

3. FINANCIAL PERFORMANCE

The highlights of financial performance of the Company for the year under review are as under :

- a. The Net profit after tax for the year increased by 43.02% to ₹ 11,188.88 Lacs from ₹ 7,823.43 Lacs.
- b. The Company spent ₹ 1,435.79 Lacs in capital expenditure during the year.
- c. The Company has no long-term loans as at the end of the year. The only long-term liability on account of hire purchase declined from ₹ 9.65 Lacs to ₹ 5.29 Lacs.
- d. The Working capital (Net current assets) increased by ₹ 5,475.30 Lacs i.e. from ₹ 36,030.90 Lacs to ₹ 41,506.20 Lacs.

e. Key Financial Ratios :

	FY 2022-23	2021-22
Debtors turnover (days)	59	62
Inventory turnover (days)	88	99
Interest coverage Ratio (times)	85	43
Current Ratio (%)	2.91	2.89
Debt : Equity Ratio (%)	0.03	0.04
Operating profit margin (%) (before exceptional items)	17.88	16.68
Net profit margin (%)	11.56	10.31
Return on Net worth (%)	17.72	14.23

4. OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK

Buoyed by strongly positive business sentiments, government initiatives for manufacturing (especially Atmanirbhar Bharat) and normalization of the business environment, your Company is well-poised to grow during the year. Your Company is building additional manufacturing capacities at Jammu, Barotiwala and Dadra to augment these growth opportunities.

As the threat of hyper-inflation and supply chain disruption abates and industries such as automotive and housing have rebound to normalcy, your Company has launched several products with focus on addressing the demands from these fast-growing segments.

In the area of Paint coatings, there are big opportunities in India due to huge investments in oil & gas, infrastructure and drinking water segment. Your Company already has strong presence in these markets and will continue to pursue strongly in these market segments.

Company continued to focus on Supply / Apply contracts which have grown due to payment security and higher than normal margin. However, competitors, too, have ventured in this business model and are establishing dedicated vertical for such contracts leading to tough market scenario in coming years. Company's vast experience in this business model and dedicated workforce is expected to supplement its efforts to keep pace with the changing business scenario.

The outlook for Engineering division is positive with a strong enquiry base generated through extensive digital marketing and lead generation initiatives.

The competition in the catchment area might result in some pressure on Mall segment current year onwards for a couple of years. Your company is taking adequate steps to bolster the brand image and renovation of some of our key structural elements to ward-off such possible threat from competition.

5. FUTURE PROSPECTS

The Company continued and refined its business strategy and continues to focus on Anodising, Plating over Plastics and Phosphating. Many new areas have been identified, both in Paints and Lubricants for horizontal expansion in 2023-24.

In Paint coatings, with change in strategy and addition of newer segments, your Company hopes to keep the pace of its growth and with a continued focus on its profitability. Your Company is focussing on new business opportunities in railways where it is having relatively low presence and which will help the Company to tap opportunities in infrastructure segment which is growing rapidly.

The blueprint for Growel Technical Centre is already finalised and statutory approvals are being sought to start construction in current financial year.

All segments continue to hold excellent prospects in the coming years ahead.

6. HUMAN RESOURCES

Your Company's emphasis on Human Resources continues unchanged. New systems and measures for training, development and enhancement of quality and skills have been deployed. A new fully-equipped training centre has been setup at the Head Office. The Performance Measurement Systems and Individual Development areas have been strengthened. The Company completed implementation of Success Factor, an important HR module of its SAP ERP.

There were no material developments on human resources and industrial relations fronts. The relationship with employees and workers continued to be cordial.

7. INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT FRAME WORK

The Company has appropriate internal control systems and risk management frame-work commensurate with the size and nature of the Company's business. The Company has a system of regular internal audit carried out by an independent firm of Chartered Accountants. The internal control systems / frameworks are reviewed by the Top Management and by the Audit Committee of the Board and proper follow up actions are ensured wherever required.

8. CAUTIONARY STATEMENT

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

ANNEXURE – ‘B’ : TO DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE FRAMEWORK

a. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Grauer & Weil (India) Limited (“Company”) is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy:

Courage: We shall embrace new ideas and businesses.

Trust: We shall believe in our employees and other stakeholders.

Commitment: We shall stand by our promises and adhere to high standard of business.

The Company believes that sustainable and long term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable.

b. CORPORATE GOVERNANCE PRACTICES:

Company strives for highest Corporate Governance Practices. The “Compliance Module” has been implemented, across the Organisation, which is devised to ensure compliance with all applicable laws that impact the Company’s business. All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders’ Relationship Committee and the Board of the Company.

c. CORPORATE GOVERNANCE STRUCTURE:

For effective, efficient, transparent and ethical functioning, Company has four layers of Corporate Governance:

- Governance by Board of Directors.
- Governance by Committees of Board of Directors.
- Governance by Shareholders.
- Governance through Management Process.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder value. The Board also provides strategic direction, reviews and approves management’s business objectives, plans and oversees risk management. The Board’s actions and decisions are aligned with the Company’s best interests.

Composition of Board of Directors

- i. As on March 31, 2023, the Board comprised of 8 (Eight) Directors of which, four (50%) are Executive Directors and four (50%) are Non-executive Independent Directors including a Woman Director. Mr. Umeshkumar More is the Executive Chairman. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (“Act”), read with the relevant rules made thereunder.
- ii. Mr. Ayush Agarwal has been appointed as a Director (Independent Director) of the Company w.e.f. August 4, 2022.
- iii. Mr. Yogesh Samat is liable to retire by rotation at the 65th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Act and the Articles of Association of the Company and he has offered himself for reappointment.
- iv. The number of Directorships, Committee memberships / chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other Public Companies as on March 31, 2023 have been made by all the Directors of the Company.
- v. Your Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the SEBI Listing Regulations. The Board at its meeting held on May 27, 2023 has taken on record these declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in SEBI Listing Regulations and are independent of the Management.

- vi. Every Independent Director at the first meeting of the Board in every financial year, gives declarations under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations that he / she meets the criteria of independence as stated in these provisions / clauses.
- vii. The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- viii. Your Company has issued formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been hosted on the website of the Company.
- ix. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committees across the public companies in which he / she is a director.
- x. None of the Directors on the Board serve as Independent Directors in more than seven listed entities. None of the Executive Directors on the Board serve as an Independent Director in more than three listed entities.
- xi. Except Mr. Umeshkumar More and Mr. Nirajkumar More, none other Directors are related to each other in terms of the definition of 'relative' given under the Act. Ms. Nirajkumar More is son of Mr. Umeshkumar More.
- xii. During the year, 6 (six) Board meetings were held physically on April 25, 2022, May 30, 2022, August 09, 2022, November 07, 2022, December 06, 2022 and February 10, 2023 at the Registered office of the Company and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- xiii. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Directors and invitees in a structured format except unpublished price sensitive information and in exceptional cases tabled at the meeting with the approval of the Board.
- xiv. The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.
- xv. During the year 2022-23, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company and fulfils the key functions as prescribed under the SEBI Listing Regulations.
- xvi. Your Company has appointed Independent Directors who are renowned people having expertise / experience in their respective field / profession. None of the Independent Directors are promoters or related to promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the voting power of the Company.
- xvii. The details of Directors seeking appointment / re-appointment at the ensuing AGM is furnished in the Notice convening the AGM.
- xviii. Your Company has not issued any convertible instruments.
- xix. During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on April 25, 2022. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.
- xx. The details of familiarisation programme done for the financial year 2022-23 have been hosted on the website of the Company www.growel.com.
- xxi. The Company has purchased Directors & Officers Liability Insurance for Independent Directors against comprehensive risks and for appropriate quantum of sum insured.
- xxii. The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of directorships and Committee chairmanships / memberships held by them in other Public Companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of Private Limited Companies, Section 8 Companies and Companies incorporated outside India. Chairmanships / memberships of Board Committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations. Below details are excluding the separate meeting of Independent Directors, in which Non Independent Directors were not eligible to participate.

Name of Directors	Category / Designation	No. of Board Meetings attended	Attendance at Last AGM	No. of other Directorships held	Outside Committee Positions held
Mr. Umeshkumar More (DIN : 00112662)	Chairman	4	Yes	-	---
Mr. Nirajkumar More (DIN : 00113191)	Managing Director	6	Yes	1	---
Mr. Rohitkumar More (DIN : 00139797)	Whole-time Director	6	Yes	---	---

Name of Directors	Category / Designation	No. of Board Meetings attended	Attendance at Last AGM	No. of other Directorships held	Outside Committee Positions held
Mr. Yogesh Samat (DIN : 00717877)	Whole-time Director	6	Yes	---	---
Mr. Suresh Pareek (DIN : 00757066)	Non-executive & Independent Director	5	Yes	---	---
Mr. Tarun Kumar Govil (DIN : 06924673)	Non-executive & Independent Director	6	Yes	---	---
Ms. Prerna Sonthalia Goradia (DIN : 08756246)	Non-executive & Independent Director	6	Yes	---	---
Mr. Ayush Agarwala (w.e.f 04-08-2022) (DIN : 08960180)	Non-executive & Independent Director	3	No	--	--

Company under the process of striking off is excluded.

xxiii. Below are the skills / expertise / competencies identified by the Board for the effective functioning of the Company and which are currently available with the Board and the names of the Directors who have such skills / expertise / competence is as below:

1. Understanding of Macro environment, particularly economic, political and social factors.
2. Understanding of surface finishing industry and shoppertainment sector.
3. Knowledge of Company's business.
4. Strategic inputs on technical and operational matters.
5. Entrepreneurship, leadership and capability to adapt to new business environment.
6. Risk assessment and management skills.
7. Understanding of legal and regulatory framework in general and that specific to the Company.
8. Understanding and inputs on financial, tax and accounting matters.

Name of Directors	Skill No.							
	1	2	3	4	5	6	7	8
Mr. Umeshkumar More	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nirajkumar More	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rohitkumar More	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Yogesh Samat	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Pareek	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Tarun Kumar Govil	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Prerna Sonthalia Goradia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ayush Agarwala	✓	✓	✓	✓	✓	✓	✓	✓

3. COMMITTEES OF THE BOARD :

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Act and SEBI Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board Committees request special invitees to join the meeting, as and when appropriate.

The Company have Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

a. AUDIT COMMITTEE :

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, as applicable along with other terms as referred by the Board of Directors. The terms of reference of the Audit Committee are broadly as under:

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

During the financial year 2022-23, 6 [Six] meetings of the Audit Committee were held on April 25, 2022, May 30, 2022, August 09, 2022, November 07, 2022, December 06, 2022 and February 10, 2023. The composition of the Audit Committee and details of the meetings attended by the Directors during the year 2022-23 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Suresh Pareek	Chairman	6	5
Mr. Nirajkumar More	Member	6	6
Mr. Tarun Kumar Govil	Member	6	6
Ms. Purna Sonthalia Goradia (w.e.f 30-05-2022)	Member	4	4

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

The Meetings of the Audit Committee are also attended by Head of Accounts and Finance Department, Statutory Auditors and Internal Auditor of the Company. Mr. Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee.

b. NOMINATION & REMUNERATION COMMITTEE :

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

The broad terms of reference of Nomination and Remuneration Committee includes

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

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Act. Four meetings of Nomination and Remuneration Committees were held during the year. The dates on which the said meetings were held are as follows:

May 30, 2022, August 09, 2022, November 07, 2022 and February 10, 2023.

The necessary quorum was present for all the meetings. The Chairperson of the Nomination and Remuneration Committees was present at the AGM held on September 22, 2022. Mr. Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee. The Company does not have any Employee Stock Option Scheme.

The composition of the Nomination & Remuneration Committee and details of the meetings attended by the Directors during the year 2022- 23 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Ms. Prerna Sonthalia Goradia	Chairman	4	4
Mr. Tarun Kumar Govil	Member	4	4
Mr. Umeshkumar More	Member	4	2
Mr. Suresh Pareek	Member	4	3

Performance evaluation

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

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

Remuneration of Directors

The appointment and remuneration of all the Executive Directors of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of all the Executive Directors comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

Independent Directors receive remuneration by way of sitting fees for attending each meeting of Board and Board's Committees (where they are Chairman) and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders subject to ceiling / limits of 1% of the net profit of the Company as provided under the Act and rules made thereunder or any other enactment for the time being in force.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website at <https://growel.com/subpage/Policy>.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee work along with the Board for a structured leadership succession plan.

Presently, the Company does not have a stock options scheme for its Directors.

Details of the remuneration for Executive and Non-executive Directors for the year ended March 31, 2023 are as under:

Rupees in Lacs

Directors	Sitting Fees	Salary & Allowances	Perquisites	Commission	Share Holding as on 31-03-2023 (in Nos.)
Mr. Umeshkumar More	---	91.15	8.74	-	2,28,05,999
Mr. Nirajkumar More	---	102.05	3.52	72.70	1,78,52,106
Mr. Rohitkumar More	---	55.05	0.40	20.55	43,800
Mr. Yogesh Samat	---	125.91	0.40	51.27	4,500
Mr. Suresh Pareek	--	---	---	--	11,80,965
Mr. Tarun Kumar Govil	2.00	---	---	4.40	2,500
Ms. Prerna Sonthalia Goradia	1.85	---	---	3.00	---
Mr. Ayush Agarwala (w.e.f 04-08-2022)	0.75	---	---	2.16	--

c. STAKEHOLDERS RELATIONSHIP COMMITTEE :

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee looks into various issues relating to shareholders / investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's complaint viz. non - receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization / rematerialization of shares.
- Issue of duplicate share certificates.
- Tracks Investor complaints.
- Suggest measures for improvement from time to time.

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors / officers / RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter. Short

The Committee comprises of 3 Directors, out of which 1 is Independent Director. During the financial year, 4 (four) Stakeholders Relationship Committee meetings were held on May 30, 2022, August 09, 2022, November 07, 2022 and February 10, 2023. Mr. Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee. The composition of the Stakeholders Relationship Committee and details of the meetings attended by the Directors during the year 2022-23 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Tarun Kumar Govil	Chairman	4	4
Mr. Nirajkumar More	Member	4	4
Mr. Yogesh Samat	Member	4	4

Details of investors complaints / requests received during the year by the Company:

Sr. No.	Nature of Complaints / Requests	Received	Disposed	Pending
1	Non-receipt / Revalidation of Dividend Warrants	9	9	---
2	Non-receipt of / request for Annual Report	40	40	---
3	Non-receipt / issue of Duplicate Share Certificate	7	7	---
4	Request of Transfer / Transmission / Demat of Shares	6	6	---
5	Request for Change of address / Bank details / Signature etc.	2	2	---
6	Others	6	5	1
	Total	70	69	1

d. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

The board of the Company has constituted a CSR Committee at the board level. The scope of the activities of CSR Committee is in compliance with Section 135 read with Schedule VII of the Act. The main function of the CSR Committee is to

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

During the financial year, CSR Committee met four times on May 30, 2022, August 09, 2022, November 07, 2022 and February 10, 2023. The necessary quorum was present for all the meetings. Mr. Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee.

The composition of the CSR Committee and the details of meetings attended by its members are given below:

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirajkumar More	Chairman	4	4
Mr. Tarun Kumar Govil	Member	4	4
Mr. Yogesh Samat	Member	4	4

e. RISK MANAGEMENT COMMITTEE :

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. Business Risk Evaluation is an ongoing process within the Company. The Company has a dynamic risk management framework to identify, monitor, mitigate and minimise risks as also to identify business opportunities. The terms of reference of Risk Management Committee are:

- To formulate, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems ;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To enable visibility and oversight of Board on risk management system and material risk exposures of the company.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Providing a framework that enables future activities to take place in a consistent and controlled manner.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats.

3 (Three) meetings of Risk Management Committee were held during the year ended March 31, 2023. These meetings were held on May 30, 2022, November 07, 2022 and February 10, 2023. . The requisite quorum was present for all the meetings. Mr. Chintan K. Gandhi, Company Secretary of the Company acted as a Secretary of the Committee. The details of the meetings attended by the Directors during the year 2022-23 are given below:

Name of the Member	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirajkumar More	Chairman	3	3
Mr. Suresh Pareek	Member	3	2
Mr. Yogesh Samat	Member	3	3

4. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS :

During the Financial Year 2022-23, all transactions entered into by the Company with Related Parties as defined under the Act and the Listing Regulations, were on arm's length pricing basis and approved by the members of the Audit Committee who are Independent Directors. There were no materially significant transactions with the Related Parties during the Financial Year which were in conflict with the interest of Company.

Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has adopted a policy on materiality of Related Party transactions and on dealing with Related Party Transactions and the same is uploaded on the website of the Company at the link <https://growel.com/subpage/Policy>.

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://growel.com/subpage/Policy>. During the year, the Company did not have any unlisted material subsidiary. The Company is in compliance with the provisions governing material subsidiaries.

5. GENERAL BODY MEETINGS :

The last Three Annual General Meetings were held as under:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Date and Time	September 22, 2022 at 3.00 pm	September 29, 2021 at 3.00 pm	September 29, 2020 at 3.00 pm
Venue	Through Video Conferencing (VC) / other Audio – Visual Means (OAVM)	Through Video Conferencing (VC) / other Audio – Visual Means (OAVM)	Through Video Conferencing (VC) / other Audio – Visual Means (OAVM)
Any Special Resolution passed	No	Yes	Yes
Any Special Resolution passed through Postal Ballot	No	No	No

No Postal Ballot was conducted during the financial year 2022-23. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through Postal Ballot.

6. MEANS OF COMMUNICATION :

- Quarterly Results are normally published in prominent daily newspapers viz. Economic Times and Maharashtra Times and all other statutory ads are published in Business Standard and Mumbai Tarun Bharat.
- All items required to be covered in the 'Management Discussion and Analysis Report' has been included in the '**Annexure A**' to the Director's Report.

The Company has its own website and all the vital information relating to the Company and its products are displayed on the website.

Address of the website is www.growel.com

7. DISCLOSURES :

- Details on the use of proceeds from public issues, right issues and preferential issues etc. : No funds have been raised through issue of equity or debt in the form of public or rights or preferential issues during the year under review.
- Details of non-compliances, penalties etc. imposed on the Company by SEBI or Stock Exchange or any other Statutory Authority on any matter related to Capital Market, during the last Three Years : There is delay in appointment of new Independent Director, in place of existing Independent Director, who resigns from the Board due to Personal Reasons. The said delay resulted into Non-compliance of Regulation 17(1) of SEBI Listing Regulations regarding requirements pertaining to the composition of the Board (appointment of Independent Director) and accordingly BSE Levied fines of Rs. 2,10,000/- (plus 18% GST). The same has been paid.
- Your Company has established a Vigil Mechanism / Whistle Blower Policy to enable stakeholders (including Directors and Employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Your Company hereby affirms that no Director / employee have been denied access to the Chairman / Chairman of the Audit Committee. The Whistle Blower Policy has been hosted on the Company's website at <https://growel.com/subpage/Policy>.
- Board of Directors has laid down Code of Conduct setting forth standards to be followed by Directors and senior management. All the Directors and senior management have affirmed compliance with the Code of conduct and a declaration to that effect signed by the Managing Director and Director (operations) is annexed to this Report.
- Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the Company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary, is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all Insiders and requisite disclosures were made to the Stock Exchanges from time to time.
- There were no instances where the Board had not accepted any recommendation of any Committee during the financial year.
- Chief Financial Officer of the Company have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of SEBI Listing Regulations [Part B of Schedule II]. The Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of SEBI Listing Regulations.
- The Company has formulated the policy on dividend distribution with a view to inform the shareholders about how it aims to utilise extra profits and the parameters that shall be adopted with regard to the shares. The Policy imbibing the above parameters as per the provisions of SEBI Listing Regulations has been hosted in the Company's website at <https://growel.com/subpage/Policy>.
- Total fees for all services, paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is mentioned in Notes to accounts.
- The Company has complied and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2) under SEBI Listing Regulations.

11. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.
12. Company complies with following non mandatory requirements of Regulation 27(1) specified in Part E of Schedule II of the SEBI Listing Regulation:
 - i. Company has appointed separate persons to the post of Chairman and Managing Director.
 - ii. Internal Auditors reports to the Audit Committee.
 - iii. The financial statements are with unmodified audit opinion.
13. Certificate has been received from a Company Secretary in practice stating that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority.
14. 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.
15. Your Company has not adopted any alternative accounting treatment prescribed differently from the Ind AS.
16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Director's Report.

8. GENERAL SHAREHOLDERS INFORMATION :

1. **ANNUAL GENERAL MEETING** : 65th Annual General Meeting.

DAY & DATE : Thursday, August 10, 2023

TIME : 3.00 pm

VENUE : The Company is conducting meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

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

3. **FINANCIAL CALENDAR** :

* Financial reporting for the Quarter ended June 30, 2023 : by August 14, 2023.

* Financial reporting for the Quarter ended Sept. 30, 2023 : by November 14, 2023.

* Financial reporting for the Quarter ended Dec. 31, 2023 : by February 14, 2024.

* Financial reporting for the Quarter and Year ended March 31, 2024 : by May 30, 2024.

4. **DATES OF BOOK CLOSURE** :

August 05, 2023 to August 10, 2023 (both days inclusive).

5. **RECORD DATE FOR PAYMENT OF DIVIDEND** :

August 4, 2023. The dividend will be paid within a period of 30 days from declaration of dividend.

6. **SHARE TRANSFER SYSTEM** :

The Company's Shares being in compulsory Dematerialized (Demat) list are transferable through the Depository System. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

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

7. **REGISTRAR AND TRANSFER AGENT** :

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

M/s LINKINTIME INDIA PVT. LTD.

[Unit : Grauer & Weil (India) Limited]

C 101, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai - 400 083

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

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

8. COMPLIANCE / 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) 2272 1919.

The Company is regular in payment of listing fees.

The National Stock Exchange of India Limited (NSE) vide its Circular dated August 3, 2021, voluntarily permitted to trade and admitted for dealings, the security (Equity Shares) of the Company on their exchange under 'Permitted to trade' category. This is effective from August 5, 2021. The symbol of the Company on NSE is 'GRAUWEIL'.

11. STOCK CODE OF THE COMPANY :

BSE Limited

Scrip Name : GRAUER & WEIL (INDIA) LIMITED Scrip Code : 505710.

Electronic Mode (ISIN) : INE266D01021

NSE Limited

Scrip Name : GRAUER & WEIL (INDIA) LIMITED Scrip symbol : GRAUWEIL.

Electronic Mode (ISIN) : INE266D01021

12. DEPOSITORY CONNECTIVITY : NSDL and CDSL**13. DEMATERIALISATION OF SHARES :**

As on March 31, 2023, a total of 22,45,30,530 Shares representing 99.04% of the paid up share capital of the Company were held in Dematerialized form with NSDL and CDSL. Member can hold shares in electronic forms and trade the same in Depository System. However, they may hold the same in physical form also.

14. STOCK PRICE DATA :

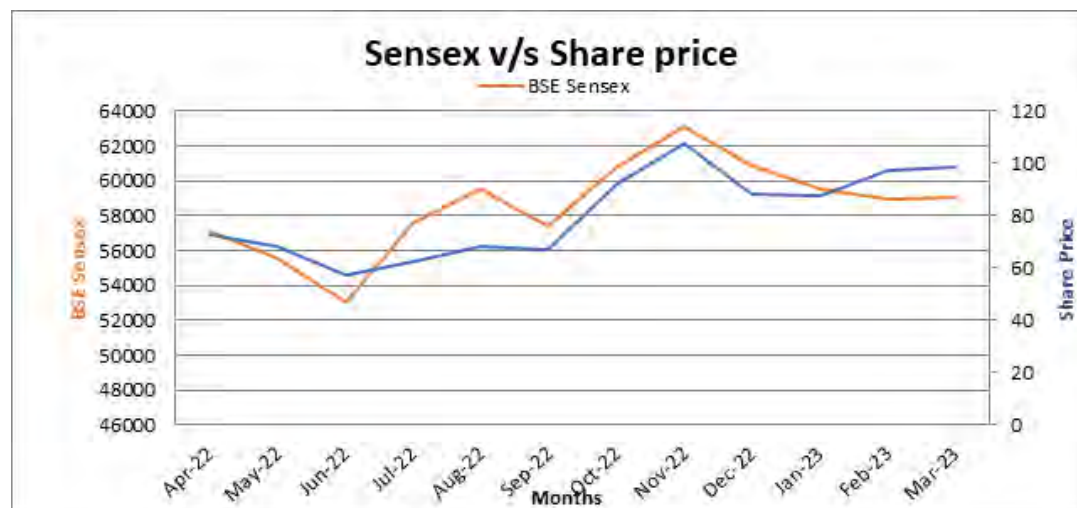
Stock Market price data for the year of Company's Share as per BSE portal :

Month	High Price (Rs.)	Low Price (Rs.)	Closing Price (Rs.)	BSE Sensex (Closing)	No. of Shares
April, 2022	75.40	57.30	72.65	57,060.87	24,84,368
May, 2022	84.60	61.25	67.90	55,566.41	58,09,631
June, 2022	74.15	54.00	57.30	53,018.94	16,26,570
July, 2022	63.80	55.55	62.50	57,570.25	7,66,683
August, 2022	69.80	62.35	67.95	59,537.07	13,77,165
September, 2022	74.80	65.25	66.95	57,426.92	20,41,810
October, 2022	99.00	65.95	91.95	60,746.59	33,16,691
November, 2022	109.25	88.00	107.40	63,099.65	27,86,007
December, 2022	109.40	78.50	87.90	60,840.74	19,48,652
January, 2023	92.00	81.00	87.55	59,549.90	6,48,688
February, 2023	99.80	83.65	97.25	58,962.12	10,22,942
March, 2023	110.20	88.85	98.48	58,991.52	13,05,709

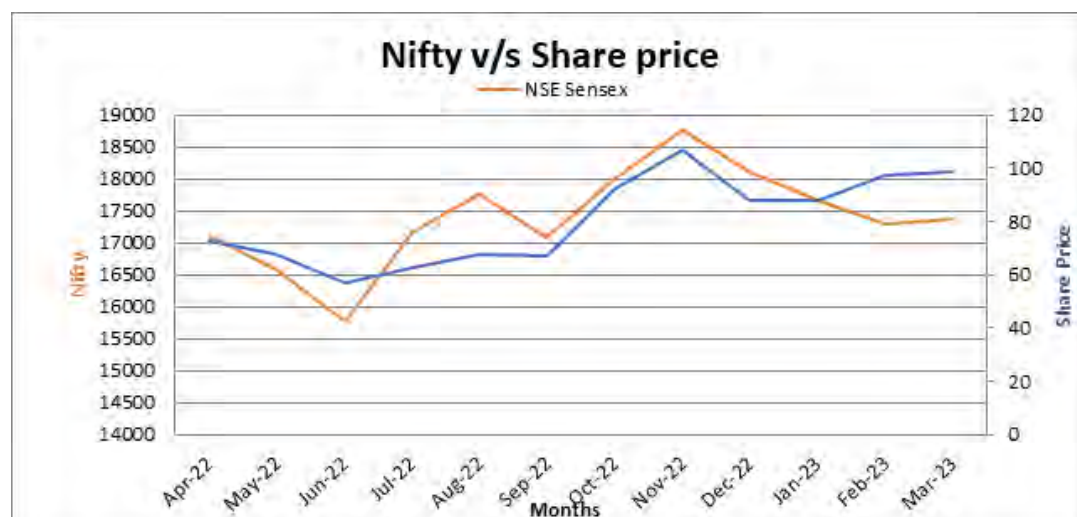
Stock Market price data for the year of Company's Share as per NSE portal :

Month	High Price (Rs.)	Low Price (Rs.)	Closing Price (Rs.)	Nifty (Closing)	No. of Shares
April, 2022	75.50	57.45	72.70	17,102.55	1,84,57,590
May, 2022	84.70	61.00	67.85	16,584.55	3,50,20,826
June, 2022	74.40	53.35	56.70	15,780.25	1,19,86,930
July, 2022	63.85	55.40	62.45	17,158.25	48,76,826
August, 2022	69.80	62.30	67.90	17,759.30	69,23,322
September, 2022	74.95	61.35	67.20	17,094.35	1,08,68,715
October, 2022	99.00	66.50	92.10	18,012.20	2,41,21,413
November, 2022	108.90	87.95	106.70	18,758.35	1,93,26,061
December, 2022	109.40	78.05	88.05	18,105.30	1,05,78,153
January, 2023	92.00	80.90	87.70	17,662.15	48,75,636
February, 2023	99.85	84.00	97.35	17,303.95	77,55,789
March, 2023	110.35	88.95	98.50	17,359.75	1,36,44,171

15. PERFORMANCE OF SHARES OF THE COMPANY PRICE IN COMPARISON TO BSE SENSEX :



PERFORMANCE OF SHARES OF THE COMPANY PRICE IN COMPARISON TO NIFTY :



16. SHAREHOLDING PATTERN AS ON MARCH 31, 2023 :

Category	No. of shares held	% of shareholding
Promoters / Directors & Associates	15,78,57,332	69.6308
Mutual Funds & UTI	20,120	0.0089
Banks & Financial Institutions	19,500	0.0086
Private Body Corporate	77,82,306	3.4327
Indian Public / Others	5,55,41,003	24.4993
NRI/OCBs	54,85,489	2.4197
Total	22,67,05,750	100.0000

17. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023 :

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Equity Share Capital
Upto 500	32,759	78.2099	39,00,248	1.7204
501-1000	3,415	8.1531	28,90,614	1.2751
1001-2000	2,028	4.8417	31,99,575	1.4113
2001-3000	900	2.1487	23,42,826	1.0334
3001-4000	584	1.3943	21,22,658	0.9363
4001-5000	451	1.0767	21,45,617	0.9464
5001-10000	872	2.0818	65,89,793	2.9068
10001 & above	877	2.0938	20,35,14,419	89.7703
Total	41,886	100.0000	22,67,05,750	100.0000

18. PLANT LOCATIONS :

- Plot No. 10, Survey No. 215/1, Dadra Industrial Estate, Dadra - 396 193. [Dadra & Nagar Haveli - U.T.]
- Plot No. 7, Survey No. 216/3, Dadra Industrial Estate, Dadra - 396 193. [Dadra & Nagar Haveli - U.T.]
- Survey No. 216/4, Dadra Industrial Estate, Dadra - 396 193. [Dadra & Nagar Haveli - U.T.]
- Survey No. 259/22/2 & Survey No. 259/23/1, Dadra Industrial Estate, Dadra - 396 193. [Dadra & Nagar Haveli - U.T.]
- Plot No. 407, Phase II, G.I.D.C., Vapi - 396 195 (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, Pune - 412105 [Maharashtra]
- Phase II, SIDCO Industrial Complex, Samba Pandgdoor Road, Samba - 184121 [J & K]

19. MALL : Growel's 101, Akurli Road, Kandivli - East, Mumbai - 400101.**20. COMPLIANCE :**

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

21. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/P/ 2018/ 0000000141 circular dated November 15, 2018 :

Company mainly consumes various chemicals, varnishes, solvents, pigments and resins which are the major raw materials, where commodity price risk may arise. Company develops on an ongoing basis, alternate supply sources for key products to protect itself from any price risk due to overdependence on single supplier. Most of these materials are sourced from the domestic market and therefore do not have significant foreign exchange fluctuation risks.

Currency risks mainly arise out of imports, exports and overseas operations. The Company has defined Exchange Risk Management framework to manage these risks. The Company hedges its foreign exchange risk exposure by way of forward exchange contracts as per the decision of Management from time to time. As a Company policy, Company does not hedge its exports. The export proceeds are kept in EEFC A/c, to utilize against payments of advances towards import. Surplus in the EEFC A/c are converted into rupees as per RBI guidelines. All our Imports are generally hedged.

22. CREDIT RATING:

During the year under review, CARE, the Credit Rating Agency maintained the “CARE AA- : Stable” rating with stable outlook for the company’s long term bank facilities and “CARE A1 +” rating for the Company’s short term bank facilities.

23. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF:

During the financial year 2022-23, unclaimed dividend amounting to Rs. 13,05,647/- lying in the unclaimed dividend account relating to the financial year 2014-15 was transferred to Investor Education & Protection Fund (IEPF) in compliance with Section 124 of the Companies Act, 2013. Further during the financial year 2022-23, a total of 73,244 shares, in respect of which dividend were unclaimed for seven consecutive years, have been transferred to IEPF in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Registered Office :

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

For & on behalf of the Board of

Grauer & Weil (India) Limited

Date : May 27, 2023

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

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, 2023.

Registered Office :

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

For & on behalf of the Board of

Grauer & Weil (India) Limited

Date : May 27, 2023

Nirajkumar More
Managing Director
DIN : 00113191

Yogesh Samat
Director (Operations)
DIN : 00717877

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

1. We, M/s 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, 2023, 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'S 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 the 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, 2023.
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.

For M. M. Nissim & Co. LLP

Chartered Accountants

(Firm Registration No. 107122W/W100672)

(N Kashinath)

Partner

M. No. : 036490

UDIN : 23036490BGXRYL4499

Place : Mumbai

Dated : May 27, 2023

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. Tarun Kumar Govil	Member (Independent Director)	4	4
3	Mr. Yogesh Samat	Member (Director)	4	4

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) : Rs. 96,48,53,671/-
 - b. Two percent of average Net profit of the Company as per Section 135(5) : Rs. 1,92,97,073/-
 - 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 : Rs. 1,93,212/-
 - e. Total CSR obligation for the financial year (5b+5c-5d) : Rs. 1,91,03,861/-
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : 1,91,17,504
 - a. Amount spent in Administrative Overheads : NIL
 - b. Amount spent on Impact Assessment, if applicable : NIL
 - c. Total amount spent for the financial year [6a+6b+6c] : 1,91,17,504
 - d. CSR amount spent or unspent for the financial year 2022-23 :

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
Rs. 1,91,17,504/-	NIL	NA	Not Applicable		

e. 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)	1,92,97,073
(ii)	Total amount spent for the financial year	1,91,17,504
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-1,79,569
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,93,212
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13,643

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 Rs.)	Balance Amount in unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the financial year (in Rs.)	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 Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY 2021-22	0	0	0	0	0	0	
2	FY 2020-21	63,11,539/-*	53,39,539/-	9,72,000	0	0	0	
3	FY 2019-20	Provisions not applicable for the FY 2019-20						

* Out of Rs. 1,14,11,539/- to be transferred to unspent CSR Account, Rs. 51,00,000/- donated to Rajasthani Sammelan Education Trust in April, 21 towards upgrading the Science Lab of Sarvodaya Balika Vidyalaya and thus balance Rs. 63,11,539/- were transferred to unspent CSR Account.

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
1							

((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 DIRECTORS' REPORT
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

**[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE ENTITY

Sr. No.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L74999MH1957PLC010975
2.	Name of the Entity	Grauer and Weil (India) Limited
3.	Year of incorporation	1957
4.	Registered office address	Akurli Road, Kandivli (East), Mumbai, Maharashtra – 400101, India
5.	Corporate address	Akurli Road, Kandivli (East), Mumbai, Maharashtra – 400101, India
6.	E-mail	secretarial@growel.com
7.	Telephone	022 - 66993000 022 - 66993010
8.	Website	www.growel.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	The Equity Shares of the Company is listed on BSE Limited under Security Code No. 505710 and is permitted to trade on the National Stock Exchange of India Limited (NSE) under 'Permitted to trade' category with Scrip symbol : GRAUWEIL
11.	Paid-up Capital	Rs. 22,67,05,750/- (Comprising of 22,67,05,750 Equity Shares of Re. 1/- each.)
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: niraj.more@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.

II. PRODUCTS / SERVICES

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Surface Finishing : Chemicals, Paints and Lubricant products Engineering plants and equipment	96.28%

15. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Surface Finishing	20119, 20221 & 19201	86.04%
2.	Engineering	28222	10.24%

III. OPERATIONS

16. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	8	40	48
International	0	1	1

The Company presently has its manufacturing facilities in Dadra (Dadra and Nagar Haveli – U.T.) (4 Plants), Vapi (Gujarat), Barotiwala (Himachal Pradesh), Samba (Jammu & Kashmir – U.T.), Pune (Maharashtra) besides Mall at Kandivli (Mumbai). Further, The Company has 40 branch offices in India and 1 international branch office in Dhaka, Bangladesh.

17. Markets served by the entity:**a) Number of locations**

Locations	Number
National (No. of States)	28 states and 8 Union territories
International (No. of Countries)	52

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	6.47%
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c) Type of Customers

A brief on types of Customer	The Company caters to a wide range of customers, including industrial manufacturers, engineering and infrastructure companies, the electroplating and metal finishing industry. The products and solutions are utilized in various sectors such as automotive, aerospace, electronics, construction etc. With its diverse customer base, the Company meets the unique requirements of different industries across India.
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IV. EMPLOYEES**18. Details at the end of the year of financial year:****a) Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	845	743	87.92%	102	12.07%
2.	Other than Permanent (E)	38	35	92.10%	3	7.89%
3.	Total employees (D + E)	883	778	88.10%	105	11.89%
Workers						
1.	Permanent (F)	18	18	100%	-	-
2.	Other than Permanent (G)	-	-	-	-	-
3.	Total workers (F + G)	18	18	100%	-	-

b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees and Workers						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	-	-	-	-	-

19. Participation / Inclusion / Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel*	3	-	-

* Key Managerial Personnel includes Managing Director, who is part of Board of Directors.

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.26%	2.67%	17.93%	12.80%	1.99%	14.79%	8.00%	1.00%	8.85%
Permanent Workers	11.11%	-	11.11%	5.56%	-	5.56%	7.00%	-	7.00%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Grauer & Weil (Shanghai) Limited [in China]	Subsidiary	100%	No
2.	Growel Chemicals Co. Limited [in Thailand]	Subsidiary	100%	No
3.	Kantrees Automation Systems Private Limited	Subsidiary	100%	No
4.	Grauer & Weil Engineering Private Limited*	Associate	29.99%	No
5.	Growel Sidasa Industries Private Limited*	Associate	49.80%	No

* During the year under review, shareholders of Grauer & Weil Engineering Private Limited and Growel Sidasa Industries Private Limited passed resolution for striking off name of the Companies from Registrar of Companies (ROC).

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

22.	Requirement	Response
	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes / No)	Yes
	Turnover (in Rs.)	Rs. 97,610 Lacs
	Net worth (in Rs.)	Rs. 67,921 Lacs

The highlights of CSR activities are reported in 'Annexure C' of Director's Report.

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	4	1	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	20	-	-	16	-	-
Value Chain Partners	Yes	-	-	-	-	-	-

Weblink: <https://growel.com/ar2023.pdf>

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. 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 & Opportunity	<p>Risk:</p> <p>a. Regulatory Compliance: The Regulations around GHG emissions are becoming stricter in many regions globally.</p> <p>b. Project Constraints: GHG emissions can impose various project constraints and limitations.</p> <p>Opportunity:</p> <p>a. Sustainable Solutions: By integrating low-carbon technologies, energy-efficient designs and renewable energy systems, Companies can gain a competitive advantage by offering innovative and sustainable options to clients.</p> <p>b. Cost Savings: Reducing GHG emissions often goes hand in hand with energy efficiency measures.</p> <p>c. Carbon Market Participation: Companies can explore in carbon markets to create new revenue streams and diversify business, including Green Infrastructure.</p>	<ul style="list-style-type: none"> Implementation of a comprehensive environmental management system (EMS). Using of low-carbon technologies and practices and integrating environmentally friendly technologies, techniques and materials. 	<ul style="list-style-type: none"> Carbon Pricing and Taxes: Carbon pricing mechanisms such as carbon taxes or cap-and-trade systems impose a financial cost on companies based on their GHG emissions. Compliance Costs: Regulatory requirements related to GHG emissions lead to additional compliance costs for businesses, failure of which may result in fines or penalties.
2.	Air Quality	Risk	<p>a. Company is operating in regions with strict air quality Regulations.</p> <p>b. Poor air quality can have adverse health effects on workers, nearby communities, and ecosystems.</p>	The Company has Installed emissions monitoring systems to accurately measure and track pollutants emitted from its operations.	Compliance Costs: Failure to comply with these Regulations can result in fines, penalties or legal actions, leading to financial liabilities.
3.	Water Management	Risk	<p>a. Regulatory Compliance: Water management Regulations are becoming increasingly stringent, requiring companies to adhere to strict standards for wastewater treatment, discharge, and waste disposal.</p> <p>b. Resource Scarcity: Water scarcity is a growing concern globally. Insufficient access to water resources can disrupt operations and supply chains.</p> <p>c. Poor water management and treatment can have adverse health effects on workers, nearby communities, and ecosystems.</p>	<ul style="list-style-type: none"> We have implemented advanced wastewater treatment, pollution prevention, recycling programs and employee are undertaking training. We address resource scarcity through conservation measures, re-use of waste water through treatment. 	<ul style="list-style-type: none"> Compliance Costs: Failure to comply with these Regulations can result in fines, penalties or legal actions, leading to financial liabilities. Cost of Water Usage: Cost of water can vary depending on geographic location and local regulations. Water scarcity is a growing concern globally may lead to increased cost of water consumption.

Sr. 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)
4.	Waste and Hazardous Materials Management	Risk	Mismanagement of hazardous materials can jeopardize the well-being and safety of employees, while also resulting in considerable environmental harm, including contamination of soil and water.	<ul style="list-style-type: none"> The Company has put in place waste management plans that adhere to regulatory requirements. The company ensures employees receive training on appropriate handling, storage, and disposal methods for hazardous materials. Preventive measures, including proper storage containers, labeling, and providing necessary personal protective equipment (PPE), have been implemented. 	<ul style="list-style-type: none"> Waste Disposal Costs: Improper management of waste and hazardous materials can lead to higher disposal costs. Companies may incur expenses for proper storage, transportation, treatment, and disposal of these materials. Costs can vary depending on the type of waste, its volume, and the chosen disposal method. Insurance Premiums: Companies involved in handling hazardous materials may need to maintain specific insurance coverage to protect against potential liabilities. Insurance premiums can be influenced by a company's waste management practices and compliance history. Poor waste management practices may result in higher insurance premiums or difficulty obtaining coverage.
5.	People Strength and Development	Opportunity	At the core of our success and sustainable growth trajectory are our people. Our talented and dedicated team plays a vital role in driving our success and achieving our business goals. Their deep domain expertise, technical skills and innovative thinking enable us to develop and deliver value-added products, maintain quality that meets the exact standards and needs of our customers.	NA	Positive - Efforts in ensuring the skill development of the workforce will lead to a more efficient workforce and improved productivity of the Company.
6.	Community Development	Opportunity	The acceptance and support of the community in which our businesses operate are indispensable to our success. Engaging in community development initiatives helps establish us as a Company that cares, has a rich legacy of over 65 years and looks at business beyond profitmaking to fostering trust.	NA	Positive - Community development programmes result in better image of the Company and better brand value, resulting in positive financial impact.
7.	Supply chain Efficiency and Logistics Management	Opportunity	Complex and interconnected supply chains to source raw materials, manufacture products and deliver them to customers are an important part of our operations. Efficient supply chain management is thus crucial for ensuring uninterrupted operations, timely delivery and cost optimisation.	NA	Positive - Effective supply chain management results in reduced time and cost of transportation and ensures material availability at right time, which leads to positive financial impact.

Sr. 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)
8.	Customer Relationships	Opportunity	In a rapidly evolving and highly competitive operating environment, the growth of our business is intricately tied to our customer base. Strengthening our relationships with customers is, therefore, a crucial aspect that can profoundly influence our value-creation capabilities.	NA	Positive - A structured and transparent relationship with customers has the potential to expand business in both the short and long run, resulting in a sustainable and lucrative business.
9.	Growth and Profitability	Opportunity	Maintaining a leading financial performance, characterised by robust growth and profitability, is crucial for sustaining investor confidence in our Company. It also enables us to pursue comprehensive value creation for all stakeholders. By navigating these market dynamics, we aim to preserve our standing within the industry and foster positive relationships with our customers, investors and society as a whole.	NA	Positive - A systematic approach in investment in future opportunities and financial allocation will result in sustainable growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This Section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity'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) Web Link of the Policies, if available	All the enlisted policies can be accessed at https://growel.com/subpage/Policy								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, The Company has translated the policies into procedures.								
3.	Do the enlisted policies extend to your 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 your entity and mapped to each principle.	The Company has adopted several national and international standards to ensure compliance with responsible business practices. These standards include ISO-9001, ISO-14001 and ISO-45001. These standards are mapped to various principles of the Business Responsibility and Sustainability Reporting (BRSR) framework to ensure the highest level of compliance.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any .	The Company has not set any specific goals with timeline, however, it is endeavour of the Company to ensure implementation of Principles of National Guidelines on Responsible Business Conduct. The Company will carefully assess its strategic position and develop specific goals, targets and commitments with timeline in due course.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance against the goals and targets will be assessed in the subsequent financial years.								

Governance, leadership and oversight

7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Please refer to the Managing Director's statement Section in Annual Report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board and its various Committees have been designated for the implementation and oversight of the Business Responsibility Policies.								
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	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.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee P1 to P9	Frequency (Annually / Half yearly / Quarterly / Any other – please specify) P1 to 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. Independent assessment / evaluation of the working of its policies by an external agency:

Questions	P1 to P9
Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	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 principles 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)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This Section is aimed at helping entities demonstrate their performance in integrating the principles and core element with key processes and decisions. The Company has disclosed all mandatory disclosures under the BRSR framework. The Company is in the process of disclosing leadership indicators from upcoming financial years.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE
ESSENTIAL INDICATORS:
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	8	During the year, Board engaged in various updates pertaining to business, regulatory, safety, ESG, cybersecurity, POSH, Code of Conduct etc.	100%
Key Managerial Personnel	10	The Company provides training on Business, regulatory updates and other ESG.	100%
Employees other than BOD and KMPs	284	<ul style="list-style-type: none"> Business Code of Conduct, induction and familiarisation programme for new employees, health and safety training, technical and other business related training, POSH. 	100%
Workers	40	<ul style="list-style-type: none"> Business Code of Conduct, health and safety training, technical and other business related training, POSH. 	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, in the following format:

MONETARY					
Particulars	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			NIL		
Settlement					
Compounding fee					

NON-MONETARY				
Particulars	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
-	-

4. Anti-corruption or Anti-bribery policy:

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	<p>Yes, the Company has an Anti-Bribery and Anti-Corruption Policy which forms a part of our Code of Conduct.</p> <p>Our Company is committed to the prevention, deterrence and detection of fraud, bribery, and all other corrupt business practices. It is the policy of the Company to conduct all its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforce its business practice, wherever it operates throughout the world, of not engaging in bribery or corruption. As part of this commitment, the Company has implemented this Anti-Bribery and Anti-Corruption Policy to prohibit bribery and corruption in any form and to ensure that the business is conducted with transparency and accountability.</p> <p>Weblink : https://growel.com/subpage/Policy.</p>
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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 2022-23	FY 2021-22
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Corrective Actions:

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 conflicts of interest	This Section is not applicable to the Company as there were no fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.
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PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS:

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

FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
Please refer to Form 'B' of Annexure 'F' to the Director's Report on Page No. 51		

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes / No)	The Company is committed to sustainable sourcing and has implemented, to the extent possible, procedures to ensure responsible procurement practices. About 6% of the inputs are sourced sustainably.
If yes, what percentage of inputs were sourced sustainably?	

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for	Plastics (including packaging): All plastic waste generated was given to Extended Producer's Responsibility ('EPR') registered plastic waste processor.
(a) Plastics (including packaging)	E-waste: All e-waste generated was given to Pollution Control Board ('PCB') registered recycler.
(b) E-waste	Hazardous Waste: All hazardous waste generated was disposed to PCB-registered processing facility, Pre-processing facility.
(c) Hazardous waste and	Other Waste: As per applicable Rules and Regulations of governments / local bodies.
(d) other waste.	

4. Extended Producer Responsibility (EPR) plan:

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, the Company's activities fall within the scope of Extended Producer Responsibility (EPR) and the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan.
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PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS
ESSENTIAL INDICATORS:
I. A) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	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	743	388	52.22%	743	100%	-	-	-	-	-	-
Female	102	36	35.29%	102	100%	102	100%	-	-	-	-
Total	845	424	50.17%	845	100%	102	100%	-	-	-	-
	Other than Permanent employees										
Male	35	1	2.85%	35	100%	-	-	-	-	-	-
Female	3	-	-	3	100%	-	-	-	-	-	-
Total	38	1	2.85%	38	100%	-	-	-	-	-	-

B) Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	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 workers											
Male	18	14	77.77%	18	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	18	14	77.77%	18	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23			FY 2021-22		
	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%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	7.00%	11.10%	Yes	10.20%	16.70%	Yes
Others-Superannuation	2.50%	0%	Yes	3.20%	0%	Yes

3. Accessibility of workplaces:

Are the premises / offices of the entity 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 entity in this regard.

Yes, the offices and retail mall are accessible to differently abled employees.

4. Equal Opportunity Policy:

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

In line with the Code of Conduct Policy, we are an equal opportunity employer. Our Company's policy promotes mutual respect by creating an inclusive and equal opportunity workplace that prohibits discrimination and harassment such as race, colour, religion, disability, gender, sexual orientation, age, or any other legally protected status.

Weblink : <https://growel.com/subpage/Policy>.

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 / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Employees / workers can raise grievances with their reporting managers and / or HR business partners or the HR Head at the Registered Office of the Company. Grievances can also be raised by writing an e-mail at vigil@growel.com
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / 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	845	14	1.65%	806	14	1.73%
Male	743	14	1.88%	716	14	1.95%
Female	102	-	0%	90	-	0%
Total Permanent Workers	18	18	100%	18	18	100%
Male	18	18	100%	18	18	100%
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety		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	743	388	52.22%	349	46.97%	716	265	37.01%	279	38.96%
Female	102	102	100%	55	53.92%	90	84	93.33%	31	34.44%
Total	845	490	57.98%	404	47.81%	806	349	43.30%	310	38.46%
Workers										
Male	18	18	100%	18	100%	18	18	100%	18	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	18	18	100%	18	100%	18	18	100%	18	100%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	743	602	81.02%	716	592	82.68%
Female	102	75	73.52%	90	70	77.77%
Total	845	677	80.11%	806	662	82.13%

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Workers						
Male	18	18	100%	18	18	100%
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. **Health and safety management system:**

Sr. No.	Particulars	Response
a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?	Yes. All the manufacturing facilities of the Company, have implemented Hazard Identification and Risk analysis (HIRA) Policy which is in line with ISO 45000 and ISO 14001.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Yes, the Company believes that safe & healthy workplace is a prerequisite for employee wellbeing. It has implemented safety management system. It promotes culture of Safety through various training programs while continuously investing in state-of-the-art technology to meet the highest level of safety parameters. Company is conducting HIRA and HAZOP studies to identify the risks related to operations. To prevent the potential hazards, we monitor near miss incidents, unsafe acts and unsafe conditions. Internal, External audits and Mock drills are conducted to check the effectiveness of the implemented measures.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)	Yes, a system is in place to spot and report the work-related hazards.
d.	Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)	Yes. In addition, personnel are being trained to respond appropriately to medical emergencies on-site.

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

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	-	-
	Worker	-	-
Total recordable work-related injuries	Employee	-	-
	Worker	-	-
No. of fatalities	Employee	-	-
	Worker	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employee	-	-
	Worker	-	-

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

- 1) Regular training on HSE-related matters to all employees, workers as well as to new joiners.
- 2) Hazard identification, Risk Assessment and Management in accordance with HIRA Procedure.
- 3) Communication of hazards to everyone in the facility.
- 4) Voluntary health & safety audit from a third party.
- 5) Using of engineering controls.
- 6) Treatment of waste in ETP.
- 7) Compliance of all statutory requirements.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	-	2	0	-
Health & Safety	9	0	-	3	0	-

14. Assessments for the year*:

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

* The assessment of the plants and offices was conducted on an entity basis.

15. Corrective Actions:

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.	This Section is not applicable to the Company.
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PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS:

- Describe the processes for identifying key stakeholder groups of the entity:** The Company believes that the stakeholders who are affected the most by the business as well as those who affect the Company, the most are key Stakeholders for the Company. The Key Stakeholders are identified as Customers, Shareholders, Vendors, Government Agencies, Community and Employees.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> Email Face-to-face Meetings Phone Calls SMS Website Virtual meetings Advertisement 	Daily	Routine discussions like price variation, timely supply of products, etc.
Shareholder/ Investors	No	<ul style="list-style-type: none"> Face-to-face Meetings Annual General Meeting, Shareholder meets, Stock Exchange (SE) intimations, Annual Report, quarterly results, media releases Company / SE website E-mail, Notice 	Quarterly, Half yearly and annually	<ul style="list-style-type: none"> Financial performance, Operational performance, Growth plans, challenges faced by the Company, Material information, Notices of general meeting, Board meetings.
Vendors	No	<ul style="list-style-type: none"> E-mail communication Site Visits One-to-One Interactions Structured meetings Phone Calls / SMS Website Virtual meetings 	Daily	<ul style="list-style-type: none"> Quantity and quality of products and services, Timely payments Fair and long term business relations Capacity building Transparency Value Creation

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government / Regulatory Authorities	No	<ul style="list-style-type: none"> E-mails and letters. Conferences. Industry forums. Regulatory filings. Meetings with officials. Representations. Inspection. 	On periodical basis as provided under relevant legislations	<ul style="list-style-type: none"> Compliance with industry Norms, Laws and Regulations in substance and spirit Transparent Disclosers Participation in various industry forums and meets Collaboration on national agenda such as Make in India
Communities	No	<ul style="list-style-type: none"> CSR initiatives Face to face interaction Field visits Collaborations through NGO's Advertisement Newspaper Website 	Engagement as per need	<ul style="list-style-type: none"> Upliftment of society Live hood opportunities Health and sanitation initiatives
Employees and workers	No	<ul style="list-style-type: none"> Personalised learning and development programmes. Regular performance review and feedback. One-on-one engagement, meetings. Grievance mechanism Rewards and Recognition Cultural events Training and Workshops. 	Daily	<ul style="list-style-type: none"> Employee well-being and safety Fair wages and compensations per industry standards Learning and Development Occupational health and safety Growth opportunities Talent and skill management Diversity and inclusion job security

PRINCIPLE 5: BUSINESSES 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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	845	845	100%	806	806	100%
Other than permanent	38	38	100%	35	35	100%
Total Employees	883	883	100%	841	841	100%
Workers						
Permanent	18	18	100%	18	18	100%
Other than permanent	-	-	-	-	-	-
Total Workers	18	18	100%	18	18	100%

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

Category	FY 2022-23					FY 2021-22				
	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	845	319	37.75%	526	62.24%	806	325	40.32%	481	59.67%
Male	743	273	36.74%	470	63.25%	716	279	38.96%	437	61.03%
Female	102	46	45.09%	56	54.90%	90	46	51.11%	44	48.88%

Category	FY 2022-23					FY 2021-22				
	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)
Other than Permanent	38	2	5.26%	36	94.73%	34	1	2.94%	33	97.05%
Male	35	2	5.71%	33	94.28%	33	1	3.03%	32	96.96%
Female	3	-	-	3	100%	1	-	-	1	100%
Workers										
Permanent	18	13	72.22%	5	28%	18	14	77.77%	4	22.22%
Male	18	13	72.22%	5	28%	18	14	77.77%	4	22.22%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BOD)	4	9,84,204	-	-
Key Managerial Personnel*	2	4,27,130	-	-
Employees other than BoD and KMP	737	46,399	102	37,501
Workers	18	30601	0	-

* Key Managerial Personnel exclude Managing Director, who is part of Board of Directors.

Figures are based on monthly CTC data.

4. **Focal point for addressing human rights:**

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 Head of HR department oversees the human resource function.

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

Mechanism is in place for redressal of grievances of human rights issues.

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

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The Company maintains a zero-tolerance against Sexual Harassment and Discrimination. For grievances pertaining to sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the Provisions of The Sexual Harassment of Women at Workplace. The Cases related to the prevention of sexual harassment at workplace are treated with utmost sensitivity and in a confidential manner.

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

Yes, Human rights requirements forms a part of the company's agreements and Contracts. This requires suppliers and dealers to comply with applicable laws, labour standards, environmental regulations and uphold human rights and principles of ethics and integrity in their operations.

9. **Assessments for the year*:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

* The assessment of the plants and offices was conducted on an entity basis.

10. **Corrective Actions to address significant risks / concerns arising from the assessments:**

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company conducts regular assessments to identify any potential violations and regular training for employees to promote awareness and prevent such incidents. In the event of any violations being identified, the Company takes prompt and effective corrective action, which may include suspension of work, termination of contracts or even legal action, as appropriate. Additionally, the Company continuously reviews and strengthens its policies and procedures to ensure that human rights are upheld across all operations. There were no significant risk / concern that arose on its self-assessment and from the diligence of customers.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS:

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 21-22
Total electricity consumption (GJ) (A)	14,301.88	13,309.19
Total fuel consumption (KL) (B)	1.11	0.56
Energy consumption through other sources – Gas (SCM) (C)	2.45	2.77
Total energy consumption (A+B+C)	14,305.44	13,312.52
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	0.15	0.16

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: No**

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

Parameter	FY 2022-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	19,444.27	17,333.95
(iii) Third party water	19,300.60	22,661.20
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	38,744.87	39,995.15
Total volume of water consumption (in kilolitres)	38,744.87	39,995.15
Water intensity per rupee of turnover (Water consumed / turnover)	0.39	0.47
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	<p>Our Company has implemented a comprehensive wastewater treatment and recycling system as part of its commitment to responsible corporate practices. Through a state-of-the-art treatment plant, the wastewater generated by industrial processes undergoes a combination of physical, chemical and biological processes for effective treatment.</p> <p>The treated water is then subjected to filtration and evaporation processes to remove impurities and contaminants, resulting in clean and pure water suitable for reuse within the plant. This approach significantly reduces the reliance on freshwater sources.</p> <p>Furthermore, the solid waste produced during the treatment process is disposed of responsibly and in an environmentally sustainable manner. The Company has established Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) to ensure the proper processing of wastewater.</p> <p>In the STP, the liquid is converted into sludge, while the treated water is repurposed for non-potable purposes like toilet flushing and gardening. Similarly, the liquid from the ETP undergoes treatment, resulting in the production of ETP sludge, which is disposed of through authorized vendors following environmentally responsible practices.</p> <p>By adopting a Zero Liquid Discharge mechanism, our Company minimizes its impact on the environment, reduces freshwater consumption, and ensures that all wastewater is treated and recycled responsibly.</p>
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5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	µg/m ³	81.77	82.28
Sox	µg/m ³	59.39	42.67
Particulate matter (PM)	µg/m ³	259.46	224.23
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
Others – please specify		NA	NA

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

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

Parameter	Unit	FY 2022-23	FY 2021-22
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	2038.79	1575.25
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	1426.41	1513.75
Total Scope 1 and Scope 2 emissions per rupee in Lacs of turnover	Metric tonnes of CO ₂ equivalent	0.0316	0.0363
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	-	-

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. **Project related to reducing Green House Gas emission:**

Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	<p>To promote energy efficiency and sustainability, the factory implements the following practices:</p> <ol style="list-style-type: none"> 1) Continuous Monitoring: The factory monitors specific power consumption to identify areas for improvement and optimize energy performance. 2) Use of VFDs: Variable Frequency Drives are employed to adjust motor speed based on demand, reducing energy waste. 3) Timers and Automation: Equipment and lighting are controlled using timers and automation systems to minimize energy usage during idle periods. 4) LED Lights: LED lights are used extensively for their energy efficiency and longer lifespan, reducing overall energy consumption. 5) High-Efficiency DG Sets: The factory plans to procure high-efficiency DG sets, minimizing fuel consumption and emissions during backup power generation. <p>By adopting these practices, the Company aims to reduce energy waste, lower costs, and contribute to environmental sustainability.</p>
--	---

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	148.91	146.92
E-waste (B)	1.93	-
Bio-medical waste (C)	0.0014	0.00026
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	65.03	65.62
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.5	0.2
Total (A + B + C + D + E + F + G + H)	216.38	212.74
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	32.002	NA
(ii) Re-used	33.542	NA
(iii) Other recovery operations	NA	32.002
Total	NA	33.542
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2.87	6.55
(ii) Landfilling	31.7	39.34
(iii) Other disposal operations	14.82 MT	13.56 MT
Total	49.39 MT	59.47 MT

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

9. Waste management practices adopted in the establishment:

Briefly describe the waste management practices adopted in your establishments. 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.

To reduce waste in the factory, the following practices are adopted:

- 1) **Consuming Waste Solvent in Products:** Waste solvent is reused or incorporated into products instead of being disposed of externally. This minimizes waste generation, optimizes resource utilization, and promotes sustainability.
- 2) **Converting from Barrel Purchase to Tanker Purchase:** The factory purchases liquid raw materials in bulk through tankers, reducing the generation of empty barrels and promoting an efficient supply chain. This practice minimizes packaging waste and saves costs associated with barrel disposal or recycling.
- 3) **Segregation of Hazardous and Non-Hazardous Waste:** The factory implements a system to separate hazardous and non-hazardous waste at the source. This ensures proper handling, disposal, and compliance with Regulations. Waste segregation minimizes environmental contamination and enables appropriate treatment methods.
- 4) **Controlled Printing Practices:** The Company implements measures to reduce unnecessary paper waste, such as printing only necessary documents. It promotes digital communication, electronic storage, and print-on-demand or double-sided printing. These practices conserve resources and promote an environmentally friendly workplace.

These practices demonstrate the Company's commitment to waste reduction, resource efficiency, and environmental sustainability. By incorporating waste materials, optimizing packaging, segregating hazardous waste, and controlling printing, the factory aims to minimize its environmental impact and promote sustainable manufacturing.

10. 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:

Sr. 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.
This Section is not applicable to the Company.			

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

This Section is not applicable to the Company.

12. Is the entity compliant with the applicable Environmental Law / 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:

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, Air (Prevention and Control of Pollution) Act, Environment protection Act and Rules

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS:

I. A) Number of Affiliations with trade and industry chambers / associations: 6

B) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

Sr. 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

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
-	-	-

The Company has not engaged in any anti-competitive conduct.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity 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
-					

This Section is not applicable to the Company as there were no projects that required SIA to be undertaken under Law.

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

Sr. 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)
-						

This Section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R).

3. Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community.
Throughout the year, a number of informal and formal sessions are conducted at plants and corporate levels, which help interactions with the community apart from program specific meetings to facilitate working together. Further various programmes / events are conducted / held at Mall to have interactions with specific targeted Section of the community viz. youth, women, senior citizen etc.

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

Category	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / small producers*	-	-
Sourced directly from within the district and neighbouring districts*	-	-

* Specific data on the same is not available. However, Company always recognizes its responsibility towards the local economy and increasing local employment by initiating business with the local suppliers and manufacturers. The Company fosters local and small suppliers for procurement of goods and services in the proximity to its plants location. First preference is given to local vendors for input material locally available, provided that they meet the expectation of the Company on quality, delivery, cost and technology. Necessary training, technical support, suggestions, consultations, feedbacks, inputs, guidance are being provided from time to time, to local and small supplier to encourage them to improve and build their capability, capacity and quality and to raise their standards.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS:

1. Consumer Complaints and feedback:

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

A well-established system is in place for dealing with consumer feedback. Consumers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms etc.

In addition, the Company's businesses have a dedicated consumer response cell to respond to their queries and receive feedback on products so as to able to continuously improve upon its products and services.

- I. Our Company has dedicated customer complaint procedure (written and approved) and all the complaints are submitted to internal quality check team and the Company has maintained dedicated registers that included mitigation strategies and all related aspects starting from registering the complaint till closing the complaint.

The scope of the procedure extends to complaints encountered at Customer Complaint, Customer Rejections, Warranty and Emergency Support for Customer Complaint which helps in realising the objectives.

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

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

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

Category	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Cyber security policy:

Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

The IT Policy at the Company serves multiple objectives including cyber security. Firstly, it establishes a framework for effective risk management and ensures its implementation. Secondly, it enables compliance with relevant Regulations by adopting best practices. Thirdly, the policy focuses on identifying, assessing, quantifying, mitigating, and managing data and information security risks both presently and in the future. This includes securing critical data such as SAP Transaction Data, User PC data and electronic communications. Lastly, the policy mandates the implementation of a backup solution and process to safeguard data.

The IT Team at the company is responsible for implementing security measures, conducting training and investigating any breaches. They also focus on device security, reporting stolen equipment and ensuring compliance with policy provisions. In addition, the System Administrator plays a vital role by implementing firewalls, anti-malware and access authentication systems. They also provide regular security training to employees to enhance their awareness and knowledge in maintaining a secure environment.

6. Corrective Actions:

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

This Section is not applicable to the Company as there have been no reported incidents of such issues till date.

ANNEXURE – ‘E’ : TO DIRECTORS’ REPORT FORM No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

(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, 2023 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, 2023 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; (except as stated in the Secretarial Compliance Report);
 - (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; (Not applicable to the Company during the review period);
 - (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 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]; (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 I 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) Surface Finishing (b) Engineering (c) Malls. The specific industry related acts applicable to the Company are as under:

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 report that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by Statutory Financial Auditor and other designated professionals.

We further report 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 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the Provision of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
3. 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.

We further report that during the audit period:

The Board of Directors of the Company has approved to acquire / purchase of 1,50,000 Equity Shares of Rs. 10/- each of Kamtress Automation Systems Private Limited from Poona Bottling Company Private Limited, subsequently becoming the wholly owned subsidiary of the Company.

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For GMJ & ASSOCIATES

Company Secretaries

[MAHESH SONI]

PARTNER

FCS : 3706 ; COP : 2324

UDIN : F003706E000398133

PLACE: MUMBAI

DATE : May 27, 2023.

Note: 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.

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

[MAHESH SONI]

PARTNER

FCS : 3706 ; COP : 2324

UDIN : F003706E000398133

PLACE: MUMBAI

DATE : May 27, 2023.

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, 2023 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.	Yogesh Samat	00717877	01/07/2021
3.	Nirajkumar More	00113191	12/08/1993
4.	Rohit More	00139797	14/03/2003
5.	Suresh Pareek	00757066	29/09/2006
6.	Tarun Kumar Govil	06924673	14/07/2014
7.	Prerna S. Goradia	08756246	29/07/2020
8.	Ayush Agarwala	08960180	04/08/2022

Ensuring the eligibility of 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

[MAHESH SONI]
PARTNER
FCS : 3706 ; COP : 2324
UDIN : F003706E000398144
PLACE: MUMBAI
DATE : May 27, 2023.

ANNEXURE 'F' : TO DIRECTOR'S 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 :

- Changing of old LED lights with new upgraded power saver LED Lights, Replacement of conventional light with LED, 40W Copper Chock Tube light of Backlit Box with 20W LED lights and CFL lamp with LED lamp.
- Conducted Energy Audit and took corrected steps on audit finding.
- Air Leakages of air compressors has been arrested to improve efficiency of the air compressor.
- Conducted thermography for electrical panels to identify hot spots.
- Rectification of insulation of steam, condensate and process lines and equipment to improve steam quality and boiler efficiency.
- Sand filter installation for increasing the cooling tower performance.
- Modification in Condensate line network for optimum recycle of condensate to boiler with improved overall boiler efficiency.
- Scrubber motor converted in to 3 HP from 7.5 HP for optimal usage.
- Installation of 50 KW solar power on the rooftop.
- Installation of automatic control capacitor bank for the control of power factor.
- Smart timer Provision for Parking lights and installation of timer on major power consuming machine to prevent unwanted running.
- Conducting awareness programme, training etc. for energy conservation measures including utilisation of natural light in daytime, switch off fans and light when leaving their workplace.
- Replacement of old equipment's with high energy efficient equipment's, DE rated capacitor with healthy capacitor. etc.
- Generation and utilisation of Solar power units
- Upgraded VFD for cooling tower and Pumps of chiller plant unit.
- Rectify thermal insulation on chillier line to reduce heat loss.
- Adjustment of Chiller operation timings for Power Savings.
- Re-use of AHU condensate water for cooling tower.
- Improving of STP and generate recycle water aps 40 KL per day.
- Installed mist aerator for washroom tap to reduce water consumption.
- Collection of rain water in monsoon period and reduce of bowel water.
- Revamping of STP plant and increased the quantity from 40KL TO 60KL in 12 hrs. also improved the quality of the water.

2 Steps taken by the company for utilising alternate sources of energy :

- a. We have installed solar power on the rooftop : 50 KW
- b. Conventional fuel like FO / HSD replaced with PNG.

3. Capital investment on energy conservation equipments :

Capital investment of estimated Rs. 70 Lacs has made on energy conservation equipments.

4. Proposed energy conservation plans 2023-24 :

- a. All sensors of escalators to be corrected to minimise the no load running time.
- b. Installation of ATS (Automatic Tube Cleaning System) for all chiller condensers.
- c. VFD installation for all escalators.

- d. Tarpaulin insulator installation to all atriums for reducing direct sun heat load on central AC plant.
- e. Cooling coil descaling, automation and servicing of all common area AHU'S for increasing the cooling efficiency of each.
- f. Improvement of power factor for saving of electrical units.
- g. Increased cleaning frequency of solar plant for maximum power generation.
- h. Overhauling of solar panel and inverters for reduce the down time.
- i. Educate the customers, retailers and stakeholders for water uses and suggested to implement water saving equipment for utensil cleaning.
- j. Revamping of RO plant for cooling tower water supply.

5. 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:

Due to economic slowdown and lower demand in Europe, Middle East and South East Asia region, the export sales during the year under review were reduced by 10.57% from Rs. 7089.67 Lacs in financial year 2021-22 to Rs. 6340.25 Lacs in financial year 2022-23.

(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	9205.06
	(b) Expenditure in foreign currencies for Business Travel, Seminars, Dividend and Royalties etc.	341.47
(ii)	Total foreign exchange earned	6340.25

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 27, 2023

FORM - 'A'**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2022-23****A. POWER AND FUEL CONSUMPTION:****1. ELECTRICITY**

PARTICULARS	2022-23	2021-22
Purchased Units (KWH in Lacs)	79.58	61.92
Total amount (Rupees in Lacs)	757.17	527.89
Average Rate / Unit (Rs.)	9.51	8.53

- a) Solar Power consumption : 3.19 (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	2022-23	2021-22
Quantity (Liters in Lacs)	1.11	0.56
Total amount (Rupees in Lacs)	103.09	51.76
Average Rate / Unit (Rs.)	92.85	91.93

3. GAS

PARTICULARS	2022-23	2021-22
Quantity (SCM in Lacs)	2.45	2.77
Total amount (Rupees in Lacs)	162.09	184.18
Average Rate / Unit (Rs.)	66.20	66.42

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 2022-23****A. RESEARCH & DEVELOPMENT:****1. Specific areas in which R & D is carried out by the Company:**

- i Alkyl Phenol ethoxylate, Phosphate free cleaning system
- ii Direct metallization for Plating on Plastics.
- iii Desmutting additive for Nitric & Sulphuric acid based desmutting system.
- iv Boric acid free acid zinc plating.
- v Acid copper plating with very good gloss & levelling
- vi Methane Sulphonic acid based tin & tin alloy plating process.
- vii Black chrome plating from trivalent chrome electrolyte.
- viii Electroless Nickel PTFE composite coating for getting optimum lubrications.
- ix Electroless Nickel Boron Nitride composite coating for getting higher deposit hardness & abrasion resistance.
- x Electroless Nickel Boron Nitride composite coating for getting higher deposit hardness & abrasion resistance.
- xi Zinc Nickel plating process with higher brightness.
- xii ROHS compliant lead & cadmium free Electroless Nickel plating process.
- xiii Hard Chrome coating using Trivalent chrome based electrolyte.

- xiv Non-cyanide silver plating.
- xv Neutral Nickel strike coating to replace usage of cyanide for plating on aluminium.
- xvi Phosphate coating for wire drawing applications.
- xvii Electroplated copper coating to obtain rose gold finish – suitable for decorative jewellery, hardware & faucet industries.

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

- o Environment friendly ROHS Compliant processes to reduce both occupational & environment hazards.
- o Fluoborate free for both matte & bright tin plating processes – should be suitable for reel to reel plating installations.
- o Cyanide free processes – Zinc, Silver etc.
- o Electroless nickel plating processes.
- o Trivalent chromates.
- o Due to higher lubricity in electroless Ni-PTFE coating, metal loss gets reduced while actual usage & in turn, increases the service life of the deposited coating & therefore, it improves the corresponding durability of the produced parts.
- o 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.
- o Phosphate coating acts as sacrificial coat during 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.
- o Development of cleaning technology without using phosphate & APE's & thus, we are now able to conform the REACH directives.

3. Future plan of action:

- i Hard chrome coating from trivalent chrome electrolyte.
- ii Chrome free etching for plating on plastics.
- iii Development of cyanide free plating options for plating on zinc based diecastings.
- iv Cyanide free brass & white bronze plating.
- v Acid copper plating which could be operated at very high current densities – should be suitable for getting higher thickness at shorter plating time.
- vi Development of electroplated composite coating.
- vii Low / room temperature operated cleaning processes.
- viii Zincate free pretreatment to plate copper, nickel chrome on aluminium.
- ix Pre-treatment of magnesium and its alloys for electroplating.
- x Pre-treatment & Sealers of anodising chemicals

4. Expenditure on R & D:

PARTICULARS	Rupees in Lacs	
	2022-23	2021-22
a) Capital	123.39	115.43
b) Recurring	1318.81	1246.93
Total	1442.20	1362.36
Total R&D expenditure as a percentage of total income	1.45%	1.75%

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

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	21.22	-10.98
	Mr. Nirajkumar More	37.19	-17.05
	Mr. RohitKumar More	16.14	-2.43
	Mr. Yogesh Samat	37.66	47.75
(B)	Non-executive Independent Directors		
	Mr. Suresh Pareek	0.00	0.00
	Mr. Tarun Kumar Govil	1.36	45.45
	Mrs. Prerna Goradia	1.03	-61.67
	*Mr. Ayush Agarwala	0.62	100
(C)	Key Managerial Personnel		
	Mr. Gurinder Singh Gulati (CFO)	16.58	7.17
	Mr. Chintan K. Gandhi (CS)	4.66	15.14
(D)	The percentage Increase in the median remuneration of employees	13.36	
(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-managerial personnel : -14.60% Average increase / (decrease) in managerial remuneration : 13.18%	
(F)	Permanent employees as on March 31, 2023	863	

*1. Mr. Ayush Agarwala was appointed during the financial year, hence figures regarding % increase / decrease in his case is not comparable.

2. The remuneration paid as above is as per the Remuneration Policy of the Company.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **Grauer & Weil (India) Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and a summary of significant 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 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 March 31, 2023, 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 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. 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
I	<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. <p>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>	<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. From the procedures performed as above and evidence obtained, we observed that the provisions and disclosures made are appropriate.

Sr. No.	Key Audit Matter	Our Response
2	Defined benefit obligation 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	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. 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.

4. 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 Report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the 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.

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are responsible for overseeing the Company's financial reporting process.

6. 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 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 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 the 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.

7. 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:

- 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.
- 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.
- 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.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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.
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 A to the Standalone financial statements;
 - 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 the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M. M. Nissim & Co LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 23036490BGXRYJ5219

Place: Mumbai

Date: May 27, 2023

“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, 2023 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 Rs.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, 2023 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) According to the information and explanation given to us and on our examination of the books of records of the Company, the Company has not provided any loans, guarantees or securities as specified under section 185 of the Act. In respect of investments made, in our opinion, 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) a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, 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 March 31, 2023 for a period of more than six months from the date they became payable.

- b) According to the records of the Company, the dues outstanding of Income-Tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax on account of any dispute, as on March 31, 2023 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	2011-12 to 2017-18	CESTAT - Ahmedabad	245.87
	2006-07 to 2011-12	CESTAT – Ahmedabad	59.08
	2014-15 to 2016-17	Assistant Commissioner of Excise	35.01
Service Tax	2002-03 to 2006-07	CESTAT – Mumbai	70.88
	2010-11 to 2017-18	CESTAT - Mumbai	131.14
Sales Tax/VAT/ CST	2013-14	Joint Commissioner – Appeals	194.12
	2016-17	Deputy Commissioner	5.78
	2017-18	Commissioner – Appeals	15.82
	2016-17	Assistant Commissioner - Appeals	3.52
	1998-99	Deputy Commissioner – Appeals	11.07

- 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) According to the information and explanations given to us, and the procedures performed by us, and 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) According to the information and explanations given to us and 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) According to the information and explanations given to us and procedures performed by us, we report that 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 from the employees 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. 34(K) 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 and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, provisions of clause (xv) of Para 3 of the Order 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) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on, "other than ongoing projects" requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of Para 3 of the Order is not applicable for the year.
- b) In respect of "ongoing projects", the Company has transferred unspent CSR amount, to a special account within a period of 30 days from the end of the said financial year in compliance with the provisions of sub section (6) of section 135 of the said Act.

For M. M. Nissim & Co LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 23036490BGXRYJ5219

Place: Mumbai

Date: May 27, 2023

“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 aforesaid 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, 2023 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 Financial Statements and such controls were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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. 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements

Meaning of Internal Financial Controls with reference to standalone 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to standalone financial statements, 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: 23036490BGXRYJ5219****Place: Mumbai****Date: May 27, 2023**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

Rupees in Lacs

	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	21,915.22	22,615.87
Capital work-in-progress	3	298.79	98.64
Right of use assets	4	1,879.59	1,954.57
Other intangible assets	5	67.18	84.90
Financial assets			
Investments	6	1,090.59	173.28
Other financial assets	7	6,025.08	1,986.52
Income tax assets (net)	8	199.70	277.82
Other non-current assets	9	172.94	172.52
		31,649.09	27,364.12
Current assets			
Inventories	10	12,486.77	14,227.10
Financial assets			
Investments	6	1,312.09	54.57
Trade receivables	11	18,191.91	13,062.41
Cash and cash equivalents	12A	9,561.84	11,690.93
Bank balances other than cash & cash equivalents	12B	19,133.82	14,086.48
Other financial assets	7	878.17	566.63
Other current assets	9	1,691.82	1,454.81
		63,256.42	55,142.93
Total assets		94,905.51	82,507.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	2,267.06	2,267.06
Other equity	SOCE	65,654.31	56,089.37
		67,921.37	58,356.43
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	5.29	9.65
Lease liabilities		336.47	406.49
Other financial liabilities	14	1,142.74	1,044.87
Provisions	15	2,672.60	2,346.53
Deferred tax liabilities (net)	16	1,076.82	1,231.05
		5,233.92	5,038.59
Current liabilities			
Financial liabilities			
Borrowings	13	1,847.84	1,934.66
Lease liabilities		150.18	116.49
Trade payables			
Due to micro and small enterprises	18	1,507.57	1,687.19
Due to other than micro and small enterprises	18	10,082.42	9,077.71
Other financial liabilities	14	4,692.62	3,376.93
Other current liabilities	17	2,599.25	2,097.88
Provisions	15	475.01	413.90
Current tax liabilities (net)	19	395.33	407.27
		21,750.22	19,112.03
Total liabilities		26,984.14	24,150.62
Total equity and liabilities		94,905.51	82,507.05
Significant accounting policies	I		
Explanatory information and other notes	2-34		

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

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

N. KASHINATH
Partner
Membership No. 036490

Mumbai: May 27, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023

		Rupees in Lacs	
	Note	2022-23	2021-22
INCOME			
Revenue from operations	20	97,609.90	76,655.81
Other income	21	1,902.00	1,396.52
Total income		99,511.90	78,052.33
EXPENSES			
Cost of materials consumed	22	55,086.92	44,804.49
Purchase of stock-in-trade	23	418.84	449.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(76.91)	(2,145.41)
Employee benefits expense	25	9,269.97	8,096.16
Finance costs	26	180.29	250.91
Depreciation and amortisation expense	27	1,964.10	1,955.50
Other expenses	28	17,507.86	14,189.48
Total expenses		84,351.07	67,600.44
Profit before exceptional items and tax		15,160.83	10,451.89
Exceptional items (Refer Note 30)		(72.28)	176.35
Profit before tax		15,088.55	10,628.24
Tax expense	29		
Current tax		4,003.33	2,839.25
Deferred tax		(103.66)	(34.44)
Total tax expense		3,899.67	2,804.81
Profit after tax		11,188.88	7,823.43
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		(200.92)	135.27
Income tax on remeasurement of defined benefit plan	29	50.57	(34.04)
Total other comprehensive income		(150.35)	101.23
Total comprehensive income for the year		11,038.53	7,924.66
Earnings per equity share (in rupees)	34L		
Basic		4.94	3.45
Diluted		4.94	3.45
Significant accounting policies	I		
Explanatory information and other notes	2-34		

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

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Mumbai: May 27, 2023

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

	Rupees in Lacs	
	2022-23	2021-22
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item & tax	15,160.83	10,451.89
Exceptional item (Refer Note 30)	(72.28)	176.35
Profit before tax	15,088.55	10,628.24
Adjustment for :		
Depreciation and amortisation expenses	1,964.10	1,955.50
Bad debts written off	176.01	163.77
Allowance for doubtful debt	10.00	1.89
Sundry balances written back	(40.07)	41.55
Finance costs	180.29	250.91
Loss/(gain) on property, plant & equipment sold/discarded (net)	3.13	24.71
Provision for impairment on investment in associates	-	83.83
Loss/(gain) on sale of investment	(2.20)	(19.62)
Net loss/(gain) arising on fair value change	6.26	(24.77)
Net unrealised foreign exchange loss/(gain)	7.60	(0.80)
Employee benefits	579.50	195.37
Interest income	(1,422.82)	(1,093.23)
Dividend income	(7.86)	(1.22)
Operating profit before working capital changes	16,542.49	12,206.13
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(5,318.12)	(462.84)
(Increase)/decrease in inventories	1,740.24	(5,027.92)
(Increase)/decrease in non current asset	(10.61)	(38.52)
(Increase)/decrease in current financial asset	(236.79)	175.28
(Increase)/decrease in other current asset	128.03	252.01
Increase/(decrease) in trade payables	860.18	1,261.67
Increase/(decrease) in non current liabilities	97.01	(80.47)
Increase/(decrease) in other current liabilities	1,822.53	(265.00)
Increase/(decrease) in provisions	(393.47)	149.03
Cash generated from operations	15,231.49	8,169.37
Less: Direct taxes paid	(3,937.15)	(3,789.66)
Net cash flow from operating activities (A)	11,294.34	4,379.71
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(1,416.59)	(2,154.42)
Proceeds from sale of property, plant & equipment	94.10	14.58
Purchase of investment	(2,036.00)	(300.75)
Investment in subsidiary - Kamtress Automation Systems Pvt Ltd	(510.00)	-
Deposits/balance with banks with maturity more than 3 months	(9,090.40)	(577.39)
Proceeds from sale of investment	367.85	267.45
Interest and dividend received	1,005.59	1,094.44
Net cash flow from investing activities (B)	(11,585.45)	(1,656.09)

Rupees in Lacs

	2022-23	2021-22
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(87.82)	(125.24)
Net proceeds/(repayment) of hire purchase credits	(6.80)	(11.38)
Proceeds/(repayment) of working capital facilities	(60.38)	83.01
Net proceeds / (repayment) of loan from related parties	(24.00)	(60.00)
Interest paid	(180.29)	(255.00)
Dividend paid	(1,478.69)	(1,131.76)
Net cash flow from financing activities (C)	(1,837.98)	(1,500.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,129.09)	1,223.25
Cash and cash equivalents as at the beginning of the period (Refer Note 12A)	11,690.93	10,467.68
Cash and cash equivalents as at the end of the period (Refer Note 12A)	9,561.84	11,690.93

Note:

- The above Cash Flow Statement has been prepared under the Indirect Method.
- Refer Note 34 (I) for amount spent during the years ended March 31, 2023 and 2022 relating to CSR activities.
- Reconciliation of liabilities arising from financing activities.

	March 31, 2023	March 31, 2022
Opening balance	1,944.31	1,932.66
Cash inflow/(outflow) of non current borrowings	(4.36)	(6.49)
Cash inflow/(outflow) of current borrowings	(86.82)	18.14
Closing balance	1,853.13	1,944.31

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 27, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCE) FOR YEAR ENDED MARCH 31, 2023

EQUITY SHARE CAPITAL	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rupees in Lacs	No. of shares	Rupees in Lacs
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued share capital	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Subscribed share capital	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Fully paid-up share capital	22,67,05,750	2,267.06	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
Restated balance at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Changes in share capital during the current year	-	-	-	-
Balance at the end of the reporting year	22,67,05,750	2,267.06	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, 2023		As at March 31, 2022	
	No. of shares	%	No. of shares	%
Mr. Umeshkumar More	2,28,05,999	10.06%	2,28,05,999	10.06%
Mr. Nirajkumar More	1,78,52,106	7.87%	1,78,52,106	7.87%
Mrs. Premlata More	1,27,24,455	5.61%	1,27,24,455	5.61%
M/s. Growel Projects LLP	1,25,58,000	5.54%	1,25,58,000	5.54%
M/s. Poona Bottling Company Private Limited	4,28,86,151	18.92%	4,28,86,151	18.92%
M/s. Ridhi Sidhi Limited	3,23,59,000	14.27%	3,23,59,000	14.27%

Disclosure of shareholding of Promoters

Name of the Promoters	As at March 31, 2023			As at March 31, 2022		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Umeshkumar More	2,28,05,999	10.06%	0.00%	2,28,05,999	10.06%	0.00%
Nirajkumar More	1,78,52,106	7.87%	0.00%	1,78,52,106	7.87%	0.00%
Premlata More	1,27,24,455	5.61%	0.00%	1,27,24,455	5.61%	0.00%
Aman Nirajkumar More	47,58,060	2.10%	0.00%	47,58,060	2.10%	0.00%
Yash Nirajkumar More	47,58,060	2.10%	0.00%	47,58,060	2.10%	0.00%
Pallavi More	31,49,409	1.39%	0.00%	31,49,409	1.39%	0.00%
Nirajkumar More HUF	1,73,650	0.08%	0.00%	1,73,650	0.08%	0.00%
Vinod Haritwal	3,120	0.00%	-71.94%	11,120	0.00%	-0.01%
Rameshkumar More	21,600	0.01%	0.00%	21,600	0.01%	0.00%
Shivani Rajgarhia	7,20,500	0.32%	0.00%	7,20,500	0.32%	0.00%
Manisha Dujodwala	4,82,500	0.21%	0.00%	4,82,500	0.21%	0.00%
Poona Bottling Company Private Limited	4,28,86,151	18.92%	0.00%	4,28,86,151	18.92%	0.00%
Ridhi Sidhi Ltd	3,23,59,000	14.27%	0.00%	3,23,59,000	14.27%	0.00%
Growel Projects LLP	1,25,58,000	5.54%	0.00%	1,25,58,000	5.54%	0.00%
Radhakishan Nandlal LLP	10,88,120	0.48%	0.00%	10,88,120	0.48%	0.00%
Bubna More and Company LLP	1,88,750	0.08%	0.00%	1,88,750	0.08%	0.00%

Rupees in Lacs

OTHER EQUITY	Reserves and Surplus			TOTAL
	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at March 31, 2021	48,232.99	1,509.71	(444.46)	49,298.24
Changes in accounting policy or correction of prior period items	-	-	-	-
Restated balance as at April 01, 2021	48,232.99	1,509.71	(444.46)	49,298.24
Profit for period ending March 31, 2022	-	7,823.43	-	7,823.43
Other comprehensive income for the period ending March 31, 2022	-	-	101.23	101.23
Total comprehensive income for the period ending March 31, 2022	-	7,823.43	101.23	7,924.66
Transactions with owners in their capacity as owners:				
Final dividend	-	(1,133.53)	-	(1,133.53)
Transfer to general reserves	6,300.00	(6,300.00)	-	-
Balance as at March 31, 2022	54,532.99	1,899.61	(343.23)	56,089.37
Changes in accounting policy or correction of prior period items	-	-	-	-
Restated balance as at April 01, 2022	54,532.99	1,899.61	(343.23)	56,089.37
Profit for period ending March 31, 2023	-	11,188.88	-	11,188.88
Other comprehensive income for period ending March 31, 2023	-	-	(150.35)	(150.35)
Total comprehensive income for period ending March 31, 2023	-	11,188.88	(150.35)	11,038.53
Transactions with owners in their capacity as owners:				
Final dividend	-	(1,473.59)	-	(1,473.59)
Transfer to general reserve	10,000.00	(10,000.00)	-	-
Balance as at March 31, 2023	64,532.99	1,614.90	(493.58)	65,654.31

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 27, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 1: SIGNIFICANT 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 Mall 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 principal 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, 2023 are authorised for issue by the Board of Directors of the Company at the meeting held on May 27, 2023.

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 33 - Fair Values and Hierarchy*)
- b) Employees defined benefit plan as per actuarial valuation
- 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.

The few critical estimations and judgments made in applying 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

- 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. 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.

- 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 Significant Accounting Policies:

1) Property, Plant and Equipment (PPE):

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. Cost includes purchase price (after deducting trade discount / rebate) import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

Spares parts procured along with the plant and equipment or subsequently which meets the definition and recognition criteria of PPE considering the concept of materiality are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

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.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on 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 Statement of Profit and Loss when the asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised. Depreciation on all assets is provided on straight line basis.

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 (up to FY 2018-19)	5 Years
Software (from FY 2019-20)	3 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.

Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

An item of intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

3) CWIP:

CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

4) Impairment of Property, Plant and Equipment (PPE) :

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

5) 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.

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.

6) Leases:

The Company has adopted Ind AS 116-Leases using the modified retrospective method.

Where the Company is a lessee-

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

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.

7) 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.

8) 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

9) Foreign currency transactions:

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

10) Share capital and securities premium:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

11) Dividend distribution to equity shareholders:

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

12) Cash flows and cash and cash equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13) 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 significant 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 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/Licence 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 YEAR ENDED MARCH 31, 2023

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.

14) Borrowing costs:

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

15) 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

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.

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.

16) 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

17) Earnings per share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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

18) Current versus non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

19) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in on such basis except for inventories, leases and value in use of non- financial assets. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

20) 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.

21) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Investments in subsidiaries:

Investments in equity shares of subsidiaries are carried at cost less impairment.

Financial assets other than investment in subsidiaries:

Financial assets of the Company 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 recognized 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

The Company measures the trade receivables at the transaction price, if the trade receivables do not contain significant financing component.

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 Statement of Profit and Loss

Financial assets 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 OCI (FVTOCI):-

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

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. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

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 ECL (ECL that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time ECL (ECL 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. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss depending upon the level of fair value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:-

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL):-

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

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.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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").

- 22) Ministry of Corporate Affairs (MCA) vide notification dated 24th March 2021, has amended Schedule III to the Companies Act, 2013 to enhance the disclosure requirements in financial statements. The financial statements have been prepared after incorporating the amendments to the extent they are applicable to the Company.

23) Recent accounting pronouncements:

Ministry of Corporate Affairs (MCA), vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective April 01, 2023:

- Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'Change in Account Estimate' has been replaced by revised definition of 'Accounting Estimate'.
- Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its Standalone Financial Statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at March 31, 2023	As at April 01, 2022	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2023	As at March 31, 2022
Tangible assets											
Land - Freehold	3,209.19	-	-	-	3,209.19	-	-	-	-	-	3,209.19
Buildings	14,842.36	67.39	-	-	14,909.75	3,126.78	561.03	-	-	3,687.81	11,715.58
Plant and machinery	9,862.07	645.21	17.38	18.55	10,471.35	3,817.41	923.34	(0.22)	9.45	4,731.52	6,044.66
Laboratory equipment	167.82	17.58	-	-	185.40	85.21	22.04	-	-	107.25	82.61
R and D equipment	1,416.38	28.91	-	-	1,445.29	597.96	104.88	-	-	702.84	818.42
Furniture and fixtures	877.46	39.85	0.06	-	917.25	659.16	34.02	-	-	693.18	218.30
Vehicles	896.68	351.18	169.44	-	1,078.42	551.24	74.43	-	80.21	545.46	345.44
Office equipment	424.38	43.82	0.02	(0.08)	468.26	242.71	58.83	(0.09)	-	301.63	181.67
Total	31,696.34	1,193.94	186.90	18.47	32,684.91	9,080.47	1,778.57	(0.31)	89.66	10,769.69	22,615.87

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 01, 2021	Additions	Deductions	Other adjustments	As at March 31, 2022	As at April 01, 2021	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2022	As at March 31, 2021
Tangible Assets											
Land - Freehold	3,209.19	-	-	-	3,209.19	-	-	-	-	-	3,209.19
Buildings	14,635.68	204.30	-	(2.38)	14,842.36	2,568.27	558.49	(0.02)	-	3,126.78	12,067.41
Plant and machinery	7,971.44	1,947.51	1.84	55.04	9,862.07	3,011.76	844.70	38.93	0.12	3,817.41	4,959.68
Laboratory equipment	161.44	25.80	0.28	19.14	167.82	72.76	25.21	12.49	0.27	85.21	88.68
R and D equipment	1,327.49	89.63	0.74	-	1,416.38	494.49	103.98	-	0.51	597.96	833.00
Furniture and fixtures	841.53	38.12	0.19	2.00	877.46	627.73	32.76	1.27	0.06	659.16	213.80
Vehicles	937.74	10.09	51.15	-	896.68	497.05	91.55	-	37.36	551.24	440.69
Office equipment	384.54	48.15	1.24	7.07	424.38	188.82	59.94	5.69	0.36	242.71	195.72
Total	29,469.05	2,363.60	55.44	80.87	31,696.34	7,460.88	1,716.63	58.36	38.68	9,080.47	22,008.17

Note:- Title deeds of Freehold Land are held in the name of the Company. Title deeds in respect of Buildings on immovable properties which are constructed on Company's Freehold Land is based on documents constituting evidence of legal ownership of the Buildings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 3: CAPITAL WORK-IN-PROGRESS

Rupees in Lacs

Particulars	As on 31st March 2023					As on 31st March 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	202.63	25.72	-	-	228.35	18.33	9.87	-	-	28.20
Project temporarily suspended (*)	-	-	-	70.44	70.44	-	-	20.15	50.29	70.44
Total	202.63	25.72	-	70.44	298.79	18.33	9.87	20.15	50.29	98.64

(*) Pending regulatory approval

Note:- There were no material projects which have exceeded their original planned cost and timelines.

NOTE 4: RIGHT OF USE ASSETS

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at March 31, 2023	As at April 01, 2022	Provided for the year	Other adjustments	As at March 31, 2023	As at March 31, 2022
Leasehold land	1,708.17	10.16	-	-	1,718.33	163.08	32.69	-	195.77	1,522.56
Buildings	598.80	76.27	35.30	-	639.77	189.32	93.42	-	282.74	357.03
Total	2,306.97	86.43	35.30	-	2,358.10	352.40	126.11	-	478.51	1,954.57

Nature of fixed assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2021	Additions	Deductions	Other adjustments	As at March 31, 2022	As at April 01, 2021	Provided for the year	Other adjustments	As at March 31, 2022	As at March 31, 2021
Leasehold land	1,708.17	-	-	-	1,708.17	131.68	31.40	-	163.08	1,576.49
Buildings	248.24	412.01	61.45	-	598.80	99.91	145.99	-	189.32	148.33
Total	1,956.41	412.01	61.45	-	2,306.97	231.59	177.39	-	352.40	1,724.82

Note:-

1. The Company lease mainly comprise of land & building. The Company leases land & building for its manufacturing and sales offices.

2. Other details - Refer Note 34 N

NOTE 5: OTHER INTANGIBLE ASSETS

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at March 31, 2023	As at April 01, 2022	Provided for the year	Other adjustments	As at March 31, 2023	As at March 31, 2022
Computer software	373.52	41.70	-	-	415.22	288.62	59.42	-	348.04	84.90
Total	373.52	41.70	-	-	415.22	288.62	59.42	-	348.04	84.90

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2021	Additions	Deductions	Other adjustments	As at March 31, 2022	As at April 01, 2021	Provided for the year	Other adjustments	As at March 31, 2022	As at March 31, 2021
Computer software	318.43	55.09	-	-	373.52	227.14	61.48	-	288.62	91.29
Total	318.43	55.09	-	-	373.52	227.14	61.48	-	288.62	91.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 6: INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2023		As at March 31, 2022	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Quoted (other than trade) (Carried at fair value through Statement of Profit and Loss) In fully paid-up Equity Shares of Rs. 10 each Sunflag Iron & Steel Company Limited Ginni Filaments Limited In fully paid-up Equity Shares of Rs. 2 each Punjab National Bank	2,000 900 1,175	2.95 0.15 0.55	2,000 900 1,175	1.26 0.39 0.41
B) Unquoted (trade) In Associates (carried at cost) Grauer & Weil Engineering Private Limited (Fully paid up Equity shares of Rs. 10/- each) Growel Sidasa Industries Private Limited (Fully paid up Equity shares of Rs. 10/- each) In Subsidiaries (carried at cost) Grauer & Weil (Shanghai) Limited (Fully Paid up) Kamtress Automation Systems Pvt Ltd (Fully paid up Equity shares of Rs. 10/- each) Growel Chemicals Co. Limited (Partly paid Equity shares of THB 100 each - THB 87.75 paid up) Other Investments (carried at cost) The Saraswat Co-operative Bank Limited (Fully paid up Equity shares of Rs. 10/- each)	1,49,980 12,88,300 23,28,460 1,50,000 1,00,000 5,000	- - - 510.00 164.72 0.50	1,49,980 12,88,300 23,28,460 - 1,00,000 5,000	- - - - 164.72 0.50
C) Unquoted (other than trade) Other investments (Carried at fair value through Statement of Profit and Loss) In fully paid-up Equity Shares of Rs. 10 each Shree Vaishnavi Dyeing & Printing Limited Arihant Threads Limited Rasik Plast Limited Surlux Health Centres Limited Shivalik Solid Waste Management Limited Crystal Software Solutions Limited Indo-French Bio-tech Enterprises Limited Other investments (carried at cost) National Savings Certificates Market linked debentures	1,500 2,100 13,500 1,000 20,000 8,600 89,800 40	- - - - 6.61 - - 0.19 404.92 1,090.59	1,500 2,100 13,500 1,000 20,000 8,600 89,800 -	- - - - 5.81 - - 0.19 - 173.28
	Cost Rs.	Market value Rupees in Lacs	Cost Rs.	Market value Rupees in Lacs
Aggregate market value of quoted investments	-	408.57	-	2.06
Aggregate book value of unquoted investments	682.02	-	171.22	-
Aggregate value of impairment	-	-	83.83	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 6: INVESTMENTS

CURRENT INVESTMENTS	As at March 31, 2023		As at March 31, 2022	
	Nos./unit	Rupees in Lacs	Nos./unit	Rupees in Lacs
Unquoted (other than trade) (Carried at fair value through Statement of Profit and Loss)				
Power Grid Invit	2,34,472.000	287.51	40,753.000	54.57
Nippon Life India ETF	14.737	0.14	-	-
SBI Overnight Fund	28,390.983	1,024.44	-	-
		1,312.09		54.57

NOTE 7: OTHER FINANCIAL ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured - considered good (Carried at amortised cost)				
Interest receivable - others			580.56	155.67
Security deposits	306.63	294.56	-	-
Term deposits with maturity for more than 12 months (Refer Note 12)	5,648.32	1,619.94	-	-
Term deposits held as margin money against bank guarantees	70.13	72.02	-	-
Others	-	-	297.61	410.96
	6,025.08	1,986.52	878.17	566.63

NOTE 8: INCOME TAX ASSETS (NET)

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Advance income tax (Net of provisions)	199.70	277.82	-	-
	199.70	277.82	-	-

NOTE 9: OTHER ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances	169.79	169.79	51.54	13.37
Advances other than capital advances				
Advances to employees	3.15	2.73	48.41	24.42
Advances to suppliers	-	-	253.10	199.85
Prepaid expenses	-	-	154.69	64.17
Balances with government authorities				
Goods and service tax	-	-	1,069.52	1,055.99
Others	-	-	114.56	97.01
	172.94	172.52	1,691.82	1,454.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 10: INVENTORIES

Rupees in Lacs

	As at March 31, 2023	As at March 31, 2022
At lower of cost and net realisable value		
Raw materials	4,757.42	6,564.73
Raw materials-in-transit	784.62	763.51
	5,542.04	7,328.24
Work-in-progress	1,670.02	2,391.00
Finished goods	4,839.77	4,049.28
Finished goods - traded	76.72	69.32
	4,916.49	4,118.60
Stores and spares	358.22	389.26
	12,486.77	14,227.10

Note:-

The amount of inventories written off during the year (Includes in cost of material consumed)	15.28	38.39
Cost of inventories recognised as an expense during the year	59,750.09	46,975.56

NOTE 11: TRADE RECEIVABLES

Rupees in Lacs

	As at March 31, 2023	As at March 31, 2022
Secured considered good	870.59	645.07
Unsecured considered good	17,321.32	12,417.34
	18,191.91	13,062.41
Trade receivables - credit impaired	38.08	28.08
Less: Impairment provision for Expected Credit Loss	(38.08)	(28.08)
	18,191.91	13,062.41

Note:-

- 1) 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.
- 2) For receivables from related parties (Refer Note 34K)
- 3) Ageing schedule

Rupees in Lacs

AGEING OF TRADE RECEIVABLES Particulars	As on 31st March 2023						Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable							
(i) Secured - considered good	451.70	310.54	26.99	4.22	5.51	14.92	813.88
(ii) Unsecured - considered good (*)	10,709.65	4,325.35	757.56	702.81	215.93	264.88	16,976.18
Disputed trade receivables							
(i) Secured - considered good	-	-	-	13.69	26.29	16.73	56.71
(ii) Unsecured (**)	-	-	2.91	-	12.64	367.67	383.22
Total receivables	11,161.35	4,635.89	787.46	720.72	260.37	664.20	18,229.99
Less:- Allowance for loss							(38.08)
Total							18,191.91

Note:-

(*) Includes an amount of Rs. 1307.60 Lacs is towards Retention as per the contractual arrangement with the customers

(**) Includes an amount of Rs. 227.15 Lacs is receivable towards the service tax component on lease rent, for which petition is pending with Supreme Court.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2022						Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable							
(i) Secured - considered good	287.17	191.07	71.31	33.47	4.61	0.12	587.75
(ii) Unsecured - considered good (*)	7,565.73	2,986.64	830.42	369.27	244.34	61.59	12,057.99
Disputed trade receivables							
(i) Secured - considered good	-	-	-	23.01	4.13	30.18	57.32
(ii) Unsecured(**)	-	0.54	13.15	17.63	42.22	313.89	387.43
Total receivables	7,852.90	3,178.25	914.88	443.38	295.30	405.78	13,090.49
Less:- Allowance for loss							(28.08)
Total							13,062.41

Note :

(*) Includes an amount of Rs. 1,206.13 Lacs is towards Retention as per the contractual arrangement with the customers.

(**) Includes an amount of Rs. 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	4,081.73	5,070.00
In EEFC accounts	-	-	419.72	836.87
Term deposits with maturity within 3 months			5,043.59	5,767.96
Cash on hand	-	-	16.80	16.10
	-	-	9,561.84	11,690.93
(B) Bank balance's other than cash & cash equivalents				
Unpaid dividend accounts	-	-	76.05	81.01
Unspent CSR	-	-	53.40	63.12
Term deposits with maturity of more than 3 months and less than 12 months	-	-	19,004.37	13,942.35
Term deposits with maturity of more than 12 months	5,648.32	1,619.94	-	-
	5,648.32	1,619.94	19,133.82	14,086.48
Amount included under the head 'Other Financial Assets' (Refer Note 7)	(5,648.32)	(1,619.94)	-	-
	-	-	19,133.82	14,086.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 13: BORROWINGS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured				
Hire purchase credits	5.29	9.65	11.59	14.03
Loans repayable on demand from banks	-	-	1,413.25	1,473.63
Unsecured				
Loans from related parties (Refer Note 34K)	-	-	423.00	447.00
	5.29	9.65	1,847.84	1,934.66

Note:-

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 8.70% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2024 to Feb 2026.
 - The working capital facilities are secured by hypothecation of stocks, book debts and moveable assets 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 8.70% p.a. to 10.35% p.a. (PY 7.25% p.a. to 8.75% 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

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unpaid dividend*	-	-	76.05	81.01
Others				
Deposits from licensees and dealers	1,142.74	1,044.87	1,006.29	895.49
Security deposit from employees	-	-	81.37	73.19
Payable towards capital expenditure	-	-	49.68	43.32
Payable to employees	-	-	107.46	97.21
Expenses payable	-	-	3,368.37	2,181.97
Others	-	-	3.40	4.74
	1,142.74	1,044.87	4,692.62	3,376.93

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 15: PROVISIONS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Leave benefits	-	-	228.82	193.62
Gratuity (Refer Note 25)	2,672.60	2,346.53	246.19	220.28
	2,672.60	2,346.53	475.01	413.90

NOTE 16: DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Deferred tax liability				
- Arising on account of difference in carrying amount and tax base of PPE & intangibles	1,905.95	1,953.38	-	-
Deferred tax asset				
- Accrued expenses allowable on actual payments	(651.18)	(594.97)	-	-
- Ind AS adjustments	(177.95)	(127.36)	-	-
	1,076.82	1,231.05	-	-

NOTE 17: OTHER LIABILITIES

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Contractual liabilities	-	-	739.10	749.85
Deferred income	-	-	259.36	309.51
Statutory dues payable				
Goods and service tax	-	-	1,116.29	609.99
Others	-	-	484.50	428.53
	-	-	2,599.25	2,097.88

The contractual liabilities primarily relate to advance consideration received from customers for which revenue is recognised when the performance obligation is over.

Rupees in Lacs

	2022-23	2021-22
Contractual liabilities		
Opening balance as on April 01	749.85	1,169.05
Add: Fresh advances from customers	12,902.06	10,317.93
Less: Advance adjusted against invoices	(12,912.81)	(10,737.13)
Closing balance as on March 31	739.10	749.85

NOTE 18: TRADE PAYABLES

Rupees in Lacs

	Current	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to Micro and Small Enterprises (Refer Note 34G)	1,507.57	1,687.19
Total outstanding dues of other than Micro and Small Enterprises	10,082.42	9,077.71
	11,589.99	10,764.90

Note:-

For payable to related party transaction (Refer note no. 34K)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

Rupees in Lacs

AGEING OF TRADE PAYABLES	As on 31st March 2023						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,153.93	328.95	11.12	3.10	6.18	4.29	1,507.57
(ii) Other creditors	7,189.86	2,535.80	59.19	119.03	67.54	111.00	10,082.42
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	8,343.79	2,864.75	70.31	122.13	73.72	115.29	11,589.99

Rupees in Lacs

AGEING OF TRADE PAYABLES	As on 31st March 2022						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,375.91	279.54	21.26	6.17	4.31	-	1,687.19
(ii) Other creditors	6,288.10	2,422.16	153.44	99.85	34.32	79.84	9,077.71
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	7,664.01	2,701.70	174.70	106.02	38.63	79.84	10,764.90

NOTE 19: CURRENT TAX LIABILITIES (NET)

Rupees in Lacs

	Current	
	As at March 31, 2023	As at March 31, 2022
Provision for Income tax (Net of advance tax)	395.33	407.27
	395.33	407.27

NOTE 20: REVENUE FROM OPERATIONS

Rupees in Lacs

	2022-23	2021-22
Revenue from contract with customers		
Sale of products	1,03,266.26	80,806.71
Less: Trade discount	10,073.30	6,834.33
	93,192.96	73,972.38
Business conducting fees/licence fees and related income	3,593.75	1,922.80
Other operating revenues		
Erection & commissioning charges	247.30	397.59
Testing analysis charges	18.33	16.06
License fees	38.09	21.52
Scrap sales	315.62	252.53
Sundry balances written back	40.07	10.60
Others	163.78	62.33
	823.19	760.63
Revenue from operations	97,609.90	76,655.81

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 34))

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 21: OTHER INCOME

Rupees in Lacs

	2022-23	2021-22
Interest income	1,422.82	1,093.23
Dividend income on non current investments	7.86	1.22
Net gain on foreign currency transactions and translation	348.52	83.82
Profit on sale of current investments	2.20	19.62
Bad debts written off earlier now recovered	5.98	1.21
Insurance claim	11.14	9.58
Lease income	2.16	2.43
Export duty drawback	69.79	156.03
Miscellaneous receipts	31.53	29.38
	1,902.00	1,396.52

NOTE 22: COST OF MATERIALS CONSUMED

Rupees in Lacs

	2022-23	2021-22
Opening stock	7,328.24	4,507.91
Add: Purchases	53,300.72	47,624.82
	60,628.96	52,132.73
Less: Closing stock	5,542.04	7,328.24
	55,086.92	44,804.49

NOTE 23: PURCHASE OF STOCK IN TRADE

Rupees in Lacs

	2022-23	2021-22
Traded goods	418.84	449.31

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rupees in Lacs

	2022-23	2021-22
Closing Stock		
Traded goods	76.72	69.32
Work-in-progress	1,670.02	2,391.00
Finished goods	4,839.77	4,049.28
	6,586.51	6,509.60
Opening Stock		
Traded goods	69.32	54.79
Work-in-progress	2,391.00	1,280.79
Finished goods	4,049.28	3,028.61
	6,509.60	4,364.19
Net (increase)/decrease in opening and closing stock	(76.91)	(2,145.41)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 25: EMPLOYEE BENEFITS EXPENSE

Rupees in Lacs

	2022-23	2021-22
Salaries, wages, bonus and allowances	8,431.34	7,259.60
Contribution to provident and other funds	281.96	267.60
Staff welfare expenses	556.67	568.96
	9,269.97	8,096.16
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*	113.25	106.85
Employer's contribution to superannuation fund*	32.41	32.04
*included in "Contribution to provident and other funds"		
(ii) Defined benefit plans:		
	Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded
Current service cost	164.85	171.86
Interest cost	181.74	162.99
Expected return on plan assets	(3.09)	(1.49)
Actuarial (gain)/loss	200.92	(135.27)
Net cost	544.42	198.09
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	2,974.31	2,618.70
Fair value of plan assets	(55.52)	(51.89)
Net asset/(liability) as at March 31, 2023 recognised in the Balance Sheet	2,918.79	2,566.81
Actuarial (gain)/losses on obligation - due to experience	73.61	52.43
Return on plan assets, excluding interest income	0.54	2.15
(c) Change in defined benefit obligation:		
Present value of obligation as at April 01, 2022	2,618.71	2,599.55
Current service cost	164.85	171.86
Interest cost	181.74	162.99
Actuarial (gain)/loss	201.46	(133.11)
Benefits paid	(192.44)	(182.58)
Present value of obligation as at March 31, 2023	2,974.32	2,618.71
(d) Change in plan assets:		
	Gratuity *Partly Funded	Gratuity *Partly Funded
Opening fair value of plan assets on April 01, 2023	51.89	48.25
Expected return on plan assets	3.09	1.49
Actuarial gain/(loss)	0.54	2.15
Closing fair value of plan assets as on March 31, 2023	55.52	51.89

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

		Rupees in Lacs			
		2022-23	2021-22		
(e)	Reconciliation of expected return and actual return on plan assets:				
	Expected return on plan assets	3.09	1.49		
	Return on plan assets excluding interest income	0.54	2.15		
	Actual return on plan assets	3.63	3.64		
(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, 2022	2,566.81	2,551.30		
	Expenses as recognized in the Statement of Profit and loss	544.42	198.09		
	Benefits paid	(192.44)	(182.58)		
	Net liability/(asset)	2,918.79	2,566.81		
	Sensitivity analysis:-				
	Projected benefit obligation on current assumptions	2,974.31	2,618.70		
	Delta effect of + 1 % change in rate of discounting	(109.07)	(119.56)		
	Delta effect of - 1 % change in rate of discounting	119.49	132.18		
	Delta effect of + 1 % change in rate of salary increase	115.38	129.58		
	Delta effect of - 1 % change in rate of salary increase	(107.49)	(119.52)		
	Delta effect of + 1 % change in rate of employee turnover	(18.45)	(10.89)		
	Delta effect of - 1 % change in rate of employee turnover	19.75	11.54		
(g)	Investments under plan assets as on March 31, 2023:				
	LIC group gratuity (cash accumulation) policy - 100%				
(h)	The principal actuarial assumptions:				
	Discount rate	7.35%	6.96%		
	Salary escalation rate	10.00%	8.00%		
	Expected rate of return on plan assets	7.35%	6.96%		
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.					
(i)	Amount recognised in the current year and previous four years				
Gratuity	As at 31st March				
	2023	2022	2021	2020	2019
Defined benefit obligation	2,974.31	2,618.70	2,599.55	2,316.33	1,968.35
Fair value of plan assets	55.52	51.89	48.25	45.09	42.14
(Surplus) / deficit in the plan	2,918.79	2,566.81	2,551.30	2,271.24	1,926.21
Actuarial (gain)/loss on plan obligation	201.46	(133.11)	92.87	146.61	5.77
Return on plan assets excluding interest income	0.54	2.15	0.08	(0.33)	(0.03)

NOTE 26: FINANCE COSTS

	Rupees in Lacs	
	2022-23	2021-22
Interest on financial liabilities	138.79	204.93
Interest on lease liability	41.50	45.98
	180.29	250.91

Note:-

Interest paid to related party transaction (Refer note no. 34K)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

Rupees in Lacs

	2022-23	2021-22
Depreciation of property, plant and equipment (Refer Note 2)	1,778.57	1,716.63
Depreciation of right of use assets (Refer Note 4)	126.11	177.39
Amortisation of intangible assets (Refer Note 5)	59.42	61.48
	1,964.10	1,955.50

NOTE 28: OTHER EXPENSES

Rupees in Lacs

	2022-23	2021-22
Stores and spares consumed	820.20	736.96
Packing materials consumed	3,501.04	3,130.21
Power and fuel	689.04	599.07
Job work charges	5,803.72	4,078.37
Drawings, designs and layout expenses	121.76	133.83
Rent	172.79	95.98
Repairs and Renewals:		
Buildings	348.70	260.41
Plant and machinery	414.45	429.38
Other assets	152.03	168.63
	915.18	858.42
Insurance	209.52	210.73
Rates and taxes	152.47	147.93
Printing and stationery	86.42	63.98
Travelling and conveyance	764.35	495.82
Communication expenses	96.95	91.89
Legal and professional charges	1,242.36	995.04
Auditors' remuneration:		
Audit fees	8.17	7.56
Tax audit fees	1.75	1.62
Others	13.23	-
	23.15	9.18
Cost auditors' remuneration:		
As auditors	1.67	1.58
Directors' fees	4.60	4.20
Loss on fixed assets sold / discarded / impairment (net)	3.13	24.71
Vehicle expenses	62.90	62.09
Donations and contributions	2.27	1.21
Business promotion	330.39	156.47
GST/Amnesty expenses	69.96	3.10
Freight and forwarding (net)	1,246.06	1,209.97
Bad debts written off	176.01	163.77
Provision for expected credit loss	10.00	1.89
Research and development expenses	265.29	226.41
Discount and commission	0.28	3.04
Guards and security	225.35	187.14
Common area maintenance expenses (Net)	(296.22)	(389.35)
Bank charges	66.52	72.72
Corporate social responsibility (Refer Note 34I)	191.18	190.12
Fees & registration	65.67	66.20
SAP expenses	57.73	54.28
Royalty expenses	6.76	11.48
Membership & subscription	33.88	33.41
Administrative & other expenses	220.40	234.83
Miscellaneous expenses	165.08	222.80
	17,507.86	14,189.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

Rupees in Lacs

NOTE 29: INCOME TAXES

Rupees in Lacs

	2022-23	2021-22
a Income tax recognised in Statement of Profit and Loss		
Current tax		
In respect of current year	4,003.33	2,839.25
Deferred tax		
In respect of current year	(103.66)	(34.44)
b Income tax recognised in Other Comprehensive Income		
Remeasurement of defined benefit plans	(50.57)	34.04
	3,849.10	2,838.85
Reconciliation of tax expense and the accounting profit for the year:		
Current tax		
Profit before tax	15,088.55	10,628.24
Other comprehensive income	(200.92)	135.27
	14,887.63	10,763.51
Income tax expenses	3,746.92	2,708.96
Tax effect on non- deductible expenses	69.17	120.15
Tax impact in respect of sale of investment	(0.33)	(2.94)
Others	33.34	12.68
Tax expense as per Statement of Profit and loss	3,849.10	2,838.85
Deferred tax		
The breakup of Deferred tax:		
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	(47.43)	57.30
- Accrued expenses allowable on actual payments	(56.23)	(91.74)
- Ind AS adjustments	(50.57)	34.04
	(154.23)	(0.40)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

NOTE- 30: EXCEPTIONAL ITEMS

- a) During the year ended March 31, 2023, a fire broke out in one of the production units of the Company at Pune resulting in loss of inventories amounting to Rs. 72.28 Lacs. The same has been disclosed as an Exceptional item.
- b) Exceptional item for the year ended March 31, 2022 comprises of (i) Rs. 83.83 Lacs towards the impairment loss for investment in M/s. Grauer & Weil (Thailand) Co. Limited and (ii) Rs. 260.18 Lacs received from the insurance company towards the full & final settlement of Vapi Claim.

NOTE- 31: 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.

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, 2023	As at March 31, 2022
Non-current long term borrowings	5.29	9.65
Loans repayable on demands from banks	1,413.25	1,473.63
Loans and advances from related parties	423.00	447.00
Current maturity of long term debt	11.59	14.03
Gross debt	1,853.13	1,944.31
Less - Cash and cash equivalents	9,561.84	11,690.93
Less - Other bank deposits	24,652.69	15,562.29
Adjusted net debt	(32,361.40)	(25,308.91)
Total equity	67,921.37	58,356.43
Adjusted net debt to equity ratio	(0.48)	(0.43)

NOTE- 32: 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, 2023. Going forward, management has factored in the uncertainties for deliveries subsequent to March 31, 2023.

The outstanding trade receivable due for period exceeding 180 days as at March 31, 2023 is 13.34% (March 31, 2022 is 15.73%) of the total trade receivables.

There are no transaction with single customers which amounts to 10% or more of Company revenue.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

The Company uses Excepted Credit Loss (ECL) model to assess the impairment loss or gain. Details is as follows:

Rupees in Lacs

	March 31, 2023	March 31, 2022
Balance at beginning	28.08	26.19
Impairment loss recorded	10.00	1.89
Impairment loss reversed	-	-
Balance at the end	38.08	28.08

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 Rs. 10,085 Lacs as on March 31, 2023 (Rs. 11,019 Lacs as on March 31, 2022), cash and cash equivalents of Rs. 9,561.84 Lacs as on March 31, 2023 (Rs. 11,690.93 Lacs as on March 31, 2022) and in fixed deposits of Rs. 24,652.69 Lacs as on March 31, 2023 (Rs. 15,562.29 Lacs as on March 31, 2022). 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, 2023				
Non current borrowings	-	5.29	-	5.29
Non current financial liabilities	-	390.97	751.77	1,142.74
Current borrowings	1,847.84	-	-	1,847.84
Trade payable	11,589.99	-	-	11,589.99
Other financial liabilities	4,692.62	-	-	4,692.62
As at March 31, 2022				
Non current borrowings	-	9.65	-	9.65
Non current financial liabilities	-	411.52	633.35	1,044.87
Current borrowings	1,934.66	-	-	1,934.66
Trade payable	10,764.90	-	-	10,764.90
Other financial liabilities	3,376.93	-	-	3,376.93

For maturity profile of lease liabilities (Refer Note 34N)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Rupees in Lacs

Currency	Liabilities		Assets	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
US Dollars	118.27	660.45	1,030.21	1,169.15
EURO	-	-	170.67	351.15
JPY	151.28	9.13	-	-
BDT	-	-	3.92	1.29

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.

Rupees in Lacs

Change in rate	Liabilities		Assets	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
+1%	272.25	676.28	1,216.85	1,536.81
-1%	266.85	662.88	1,192.75	1,506.37

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.

NOTE- 33: 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, 2023	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	1,727.27	-	675.41	2,402.68	1,720.66	6.61	675.41	2,402.68
Others financial assets (Non current)	-	-	6,025.08	6,025.08	-	-	6,025.08	6,025.08
Trade receivables	-	-	18,191.91	18,191.91	-	-	18,191.91	18,191.91
Cash and cash equivalents	-	-	9,561.84	9,561.84	-	-	9,561.84	9,561.84
Other balances with banks	-	-	19,133.82	19,133.82	-	-	19,133.82	19,133.82
Others financial assets (Current)	-	-	878.17	878.17	-	-	878.17	878.17
	1,727.27	-	54,466.23	56,193.50	1,720.66	6.61	54,466.23	56,193.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

Rupees in Lacs

As at March 31, 2023	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)	-	-	5.29	5.29	-	-	5.29	5.29
Lease liabilities (Non current)	-	-	336.47	336.47	-	-	336.47	336.47
Other financial Liabilities (Non current)	-	-	1,142.74	1,142.74	-	-	1,142.74	1,142.74
Borrowings (Current)	-	-	1,847.84	1,847.84	-	-	1,847.84	1,847.84
Lease liabilities (Current)	-	-	150.18	150.18	-	-	150.18	150.18
Trade payables	-	-	11,589.99	11,589.99	-	-	11,589.99	11,589.99
Other financial Liabilities (Current)	-	-	4,692.62	4,692.62	-	-	4,692.62	4,692.62
	-	-	19,765.13	19,765.13	-	-	19,765.13	19,765.13

Rupees in Lacs

As at March 31, 2022	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	62.44	-	165.41	227.85	56.63	5.81	165.41	227.85
Others financial assets (Non current)	-	-	1,986.52	1,986.52	-	-	1,986.52	1,986.52
Trade receivables	-	-	13,062.41	13,062.41	-	-	13,062.41	13,062.41
Cash and cash equivalents	-	-	11,690.93	11,690.93	-	-	11,690.93	11,690.93
Other balances with banks	-	-	14,086.48	14,086.48	-	-	14,086.48	14,086.48
Others financial assets (Current)	-	-	566.63	566.63	-	-	566.63	566.63
	62.44	-	41,558.38	41,620.82	56.63	5.81	41,558.38	41,620.82
Financial liabilities								
Borrowings (Non current)	-	-	9.65	9.65	-	-	9.65	9.65
Lease liabilities (Non current)	-	-	406.49	406.49	-	-	406.49	406.49
Other financial liabilities (Non current)	-	-	1,044.87	1,044.87	-	-	1,044.87	1,044.87
Borrowings (Current)	-	-	1,934.66	1,934.66	-	-	1,934.66	1,934.66
Lease liabilities (Current)	-	-	116.49	116.49	-	-	116.49	116.49
Trade payables	-	-	10,764.90	10,764.90	-	-	10,764.90	10,764.90
Other financial Liabilities (Current)	-	-	3,376.93	3,376.93	-	-	3,376.93	3,376.93
	-	-	17,653.99	17,653.99	-	-	17,653.99	17,653.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

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.
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.

NOTE- 34: EXPLANATORY INFORMATION AND OTHER ADDITIONAL NOTES

A. Contingent liabilities not provided for:

Rupees in Lacs

	As at March 31, 2023	As at March 31, 2022
Disputed matters in appeal / contested in respect of:		
- Income tax	508.74	46.54
- Excise duty/ Service tax (Paid Rs. 91.96 Lacs)	633.94	633.94
- VAT (Paid Rs. 31.20 Lacs)	261.51	351.61
- GST (Paid Rs. 19.92 Lacs)	19.92	-
- Others (Paid Rs. 66 Lacs)	66.00	66.00
Bank guarantees	1,621.90	1,662.40

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, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	474.13	247.63
Partly paid investments	29.36	27.50

C. Trade receivables include:

Rupees in Lacs

	As at March 31, 2023	As at March 31, 2022
Debts due from Companies in which directors are interested		
Growel Chemicals Co. Limited	20.95	171.90
Kamtrass Automation Systems Private Limited	1.99	2.61

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

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	2022-23	2021-22
i)	Salaries, wages, bonus & allowances	947.12	900.65
ii)	Chemicals consumed	176.45	180.56
iii)	Travelling & conveyance	72.49	38.41
iv)	Repairs & maintenance	24.44	34.76
v)	Other expenses	51.81	40.77
	Total	1,272.31	1,195.15
	Less: Testing & analysis charges	(18.33)	(16.06)
	Total	1,253.98	1,179.09

Note:

- Depreciation includes Rs. 104.88 Lacs (PY Rs. 103.98 Lacs) in respect of fixed assets used for research & development.
- Capital expenditure on research & development during the year is Rs. 28.91 Lacs (PY Rs. 89.63 Lacs).
- The Company has received the approval of In-house Research & Development facility at R&D centre, Kandivli, Mumbai & B. D. Patil Marg, Chembur, Mumbai granted by Government of India, Ministry of Science & Technology, Department of Scientific & Industrial Research vide their Letter No. TU/IV-RD/I 13/2020 dated April 1, 2020 for a further period 3 years upto March 31, 2023.
- The Research & Development expenditure incurred during the year at other locations of the Company not included in above is as follows:

	2022-23	2021-22
Revenue expenditure	64.83	67.84
Capital expenditure	94.48	25.80

*Including expenditure incurred in setting up operations of new R&D Tech Centre at Vasai

F. 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	USD	GBP	JPY	EURO	Equivalent INR
		In Lacs				
Forward contracts in respect of foreign currency payables	29	15.41	0.95	342.93	0.14	1,598.84
	(30)	(15.97)	(0.89)	(429.81)	(0.11)	(1,596.95)

(ii) Un-hedged foreign currency exposure:

Particulars	JPY	USD	EURO	GBP	BDT	Equivalent INR
	In Lacs					
Receivable/Bank balances	-	12.54	1.96	-	5.10	1,204.80
	-	(15.46)	(4.15)	-	(1.47)	(1,521.59)
Payable	233.46	0.13	-	-	-	161.96
	(14.01)	(3.91)	-	-	-	(308.73)

Previous year figures are in brackets.

(iii) Mark to market loss on forward cover as on March 31, 2023 is of Rs. 4.32 Lacs (PY Rs. 16.08 Lacs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

G. 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	2022-23	2021-22
i)	Principal amount due to suppliers under MSMED	1,507.57	1,687.19
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	0.58	0.83
iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	1,222.11	2,712.70
iv)	Interest paid to suppliers under the MSMED	-	-
v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	11.05	22.44
vi)	Amount of cumulative interest accrued and unpaid as at the year-end	158.44	146.81

H. Details of contracts in progress

Rupees in Lacs

Nos.	Particulars	2022-23	2021-22
a)	Contract receipt for work done	4,368.61	2,751.06
b)	Contract costs for work done	4,256.45	2,715.62
c)	Amount of retention	385.18	247.36
d)	Amount due from customers for contract billing	1,353.71	865.44
e)	Amount due to sub contractors for contract billing	3,057.00	1,560.53

I. Corporate social responsibility

Rupees in Lacs

(i)	Average net profit for last three years	2022-23	2021-22
		9,648.54	9,409.41
(ii)	Amount required to be spent by the Company during the year	192.97	188.19
(iii)	Amount of expenditure incurred	191.18	190.12
(iv)	Shortfall / unspent at the end of the year	(1.79)	-
(v)	Total of previous years excess spent	1.93	-
(vi)	Total of previous years shortfall / unspent	53.40	63.12
(vii)	Reason for shortfall / unspent	Due to on going projects	Due to on going projects
(viii)	Nature of CSR activities	Donation to PMNRF, Tree Plantation, Garden maintenance etc., House Keeping, Sanitisation, Toilet maintenance etc., Distribution of ration to BPL population, Contribution to Yuvak Mandal for Cricket Tournament as part of motivation of local youth/Umbrella distributed amongsts NGO kids, Donation to Federation of Industries Association for Gir Cow Distribution to Tribes for livelihood, Donation to Krishna Cancer Aid Association, Donation to Somani Hazarimal Memorial Trust to meet CAPEX towards Capital Infrastructure at B.D.Somani International School, Donation to Rekhta Foundation for Urdu Literature Sammelan-Jashn-e-Rekhta.	
(ix)	Details of related party transactions	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

J. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2023 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2023

(a) Primary segment reporting

Rupees in Lacs

	Surface Finishings	Engineering	Mall	Total
Segment revenue				
Income from operations	84,000.26	10,012.41	3,597.10	97,609.77
	(67,451.02)	(7,278.78)	(1,926.01)	(76,655.81)
Add : Other income	318.98	21.99	49.38	390.35
	(245.79)	(27.31)	(28.83)	(301.93)
Add : Unallocable				1,511.78
				(1,094.59)
Total revenue	84,319.24	10,034.40	3,646.48	99,511.90
	(67,696.81)	(7,306.09)	(1,954.84)	(78,052.33)
Segment results	13,348.65	1,014.70	2,848.51	17,211.86
	(11,022.32)	(830.06)	(1,250.11)	(13,102.49)
Less : Finance cost				180.29
				(250.91)
Less : Other unallocable				1,943.02
Expenditure net of unallocable				(2,223.34)
Income				
Profit before tax				15,088.55
				(10,628.24)
Less : Provision for current and deferred tax				3,899.67
				(2,804.81)
Profit after tax				11,188.88
				(7,823.43)
Segment assets	42,115.10	4,471.53	8,345.22	54,931.85
	(40,493.47)	(3,783.83)	(8,500.09)	(52,777.39)
Unallocated corporate assets				39,973.66
				(29,729.66)
Total assets				94,905.51
				(82,507.05)
Segment liabilities	15,834.74	3,647.57	2,418.18	21,900.49
	(13,680.37)	(3,165.22)	(2,289.34)	(19,134.93)
Unallocated corporate liabilities				73,005.02
				(63,372.12)
Total liabilities				94,905.51
				(82,507.05)
Capital expenditure	1,011.06	46.13	23.90	
	(1,973.33)	(483.42)	(53.36)	
Depreciation	1,078.58	109.63	578.09	
	(1,086.09)	(104.29)	(577.13)	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

(b) Secondary segment reporting

Rupees in Lacs

	Domestic	Foreign	Total
Revenue	93,171.65	6,340.25	99,511.90
	(70,962.66)	(7,089.67)	(78,052.33)
Total assets	93,764.91	1,140.60	94,905.51
	(81,641.56)	(865.49)	(82,507.05)

Note : Previous year's figures are in brackets

K. Related party disclosure

a) List of Related Parties

Subsidiaries

Grauer & Weil (Shanghai) Limited
Growel Chemicals Co. Limited
Kamtress Automation Systems Pvt Ltd (w.e.f. 01-01-2023)

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)
Grauer & Weil (Thailand) Co. Limited (Strike off w.e.f. 23.12.2021)

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	CEO / Whole Time Director / Consultant
Mr. Suresh Pareek	Independent Director
Mr. Yogesh Samat (w.e.f. 01/07/2021)	Director (Operations)
Mr. Tarun Kumar Govil	Independent Director
Dr. Prerna Goradia	Independent Director
Mr. Shashikant Keshav Sakhalkar (w.e.f. 11/02/2021 to 03/03/2022)	Independent Director
Mr. Ayush Agarwala (w.e.f. 04/08/2022)	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 Corporate Management Limited (Applied for Strike off)
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.)
Kamtress Automation Systems Pvt Ltd (Till 31-12-2022)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

Relatives of Key Management Personnel

Mr. Rameshkumar More
Mrs. Premlata More
Mrs. Pallavi More
Mrs. Manisha Dujodwala
Mrs. Shivani Rajgarhia
Mrs. Dinal Gandhi
Mr. Aman More
Mr. Yash More

Father of Mr. Rohitkumar More
Wife of Mr. Umeshkumar More
Wife of Mr. Nirajkumar More
Daughter of Mr. Umeshkumar More
Daughter of Mr. Umeshkumar More
Wife of Mr. Chintan K. Gandhi
Son of Mr. Nirajkumar 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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Directors Sitting fees	-	-	-	-	-	-	4.60	4.20	-	-	4.60	4.20
Commission to Directors	-	-	-	-	-	-	9.56	11.68	-	-	9.56	11.68
Accepted loan from related party	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of loan from related party	-	-	-	-	-	60.00	24.00	-	-	-	24.00	60.00
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	28.24	29.06	6.37	7.52	-	-	34.61	36.58
Rent Paid	-	-	-	-	18.41	17.35	48.40	42.83	27.60	24.99	94.40	85.17
Rent/ Hire Charges Received	-	-	-	-	2.55	2.87	-	-	-	-	2.55	2.87
Purchases	737.57	-	-	-	766.42	959.47	-	-	-	-	1,503.99	959.47
Sales	45.80	264.70	-	-	3.54	170.12	-	-	-	-	49.34	434.82
Services Received	-	-	-	-	56.81	55.45	-	-	-	-	56.81	55.45
Services Rendered	5.31	-	-	-	15.93	21.24	-	-	-	-	21.24	21.24
Dividend Paid	-	-	-	-	580.15	446.27	275.89	212.16	172.99	133.07	1,029.03	791.50
Managerial Remuneration#	-	-	-	-	-	-	541.64	652.30	-	-	541.64	652.30
Salary	-	-	-	-	-	-	100.31	180.36	116.72	93.22	217.03	273.58
Sale of Investment	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Shares (Kamtress Automation Systems Pvt. Ltd.)	-	-	-	-	510.00	-	-	-	-	-	510.00	-
Professional Fees Paid	-	-	-	-	10.62	10.62	86.42	74.15	3.56	3.62	100.60	88.39
Impairment of Investments	-	-	-	83.83	-	-	-	-	-	-	-	83.83
Balance Written Off	-	-	-	5.68	-	-	-	-	-	-	-	5.68
Outstanding Loans Given	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	240.55	-	-	-	4.24	53.33	0.17	0.38	-	-	244.96	53.70
Debtors	22.94	171.90	-	-	-	2.61	-	-	-	-	22.94	174.51
Unsecured Loan Taken	-	-	-	-	353.00	353.00	70.00	94.00	-	-	423.00	447.00

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.
- #Managerial Remuneration does not include provision for gratuity which is determined for the Company as a whole.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

L. Earnings per share

Particulars		2022-23	2021-22
Profit for the year	(Rupees in Lacs)	11,188.88	7,823.43
Weighted average number of Equity shares (Face value Re. 1 per share)	(Nos. in Lacs)	2,267.06	2,267.06
Basic earnings per share	(Rupees)	4.94	3.45
Diluted earnings per share	(Rupees)	4.94	3.45

M. Events occurring after the Balance Sheet date

The Board of Directors has recommended a final dividend of 80 paise on a Re. 1/- face value subject to approval from the shareholders. On approval, the total dividend payment is expected to be Rs. 1,813.65 lacs subject to tax.

N. Disclosure on Right of use assets & liabilities:

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/insignificant value or cancelable lease in nature was Rs. 172.79 Lacs (PY Rs. 95.98 Lacs) for the year ended March 31, 2023.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 on an undiscounted basis.

Rupees in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	174.39	150.32
Later than one year and not later than five years	265.62	377.12
Later than five years	1,872.19	1,879.64

O. Ratio Analysis and its Elements

Ratio		Numerator	Denominator	2022-23	2021-22	% Variance	Reasons for change if variation is more than 25%
Current Ratio	Times	Current Assets	Current Liabilities	2.91	2.89	0.69%	
Debt-Equity Ratio	Times	Total Debts	Shareholder's Equity	0.03	0.04	-25.00%	
Debt Service Coverage Ratio	Times	Earning for debt service = Net Profit after Taxes + Non - Cash Operating Expenses	Debt service = Interest & Lease Payment + Principal Repayments	45.58	23.02	98.00%	Decrease in debts & increase in profit
Return on Equity Ratio	%	Net Profit after Taxes	Average Shareholder's Equity	17.72%	14.23%	24.53%	
Inventory Turnover Ratio	Times	Cost of Goods sold	Average Inventory	4.15	3.68	12.77%	
Trade Receivables Turnover Ratio	Times	Net Sales = Total Sales - Trade Discount	Average Trade Receivable	6.19	5.88	5.27%	
Trade Payables Turnover Ratio	Times	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	4.81	4.75	1.26%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023

Ratio		Numerator	Denominator	2022-23	2021-22	% Variance	Reasons for change if variation is more than 25%
Net Capital Turnover Ratio	Times	Net Sales = Total Sales - Trade Discount	Working Capital = Current Assets - Current Liabilities	2.50	2.25	11.11%	
Net Profit Turnover Ratio	%	Net Profit Before Tax	Net Sales = Total Sales - Trade Discount	11.56%	10.31%	12.12%	
Return on Capital employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.42%	17.56%	21.98%	
Return on Investment	%	Profit on sale of investments + Dividend + Interest	Average of Investment	5.24%	4.86%	7.82%	

P. Dealing with strike off Companies

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.

Q. Previous year's figures have been regrouped and reclassified wherever required.

Signatures to Notes 1 to 34 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 27, 2023

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Consolidated Financial Statements

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, 2023 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 Significant 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, 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, 2023, 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

4. 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 period. 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.

S.No	Key Audit Matter	Our Response
I	<p>Evaluation of Provisions and Contingent Liabilities w.r.t. litigations and claims</p> <p>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.</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. <p>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>	<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.

S.No	Key Audit Matter	Our Response
2	Defined benefit obligation 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	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. 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.

Information Other than the Consolidated financial statements and Auditor's Report thereon

- 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.
- Our opinion on the Consolidated 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 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.
- 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

- 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 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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.
- In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group 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.
- The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

- 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.
- 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 Holding Company and its Indian Subsidiary Company, 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 entity 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 entity included in the Consolidated Financial Statements of which we are the independent auditors.

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

14. The Consolidated Financial Statements include the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1016.97 Lacs as at December 31, 2022/March 31, 2023, total revenue (before consolidation adjustments) of Rs. 1302.70 Lacs, total net profit after tax (before consolidation adjustments) of Rs. 57.68 Lacs, for the year ended on that date, as considered in the Consolidated Financial Statements which is certified and furnished to us by the Holding Company management. In opinion of the management the same are not material to the Group. The Consolidated Financial Statements also include the Groups share of profit of Rs. Nil Lacs for the year ended March 31, 2023 in relation to two unaudited associates. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of those entities, are based solely on the management certified Financial Statement.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter

Report on Other Legal and Regulatory Requirements

15. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - b) 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.
 - c) 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.
 - d) 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.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- 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 34(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, 2023
 - 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 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
 - 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. We are not able to offer any comments, as the Financial Statement have not been audited.

For M M NISSIM & CO LLP

Chartered Accountants

(Firm Regn.No.107122W/W100672)

(N. Kashinath)

Partner

Mem. No. : 036490

UDIN: 23036490BGXRYK4028

Place: Mumbai

Date: 27th May, 2023

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. We have audited the internal financial controls with reference to Consolidated Financial Statements of **Grauer & Weil (India) Limited** ("the Holding Company") as of March 31, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date..
2. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such controls were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

3. The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding 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

4. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 Consolidated 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 Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
5. 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 included 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

7. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorisation 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

8. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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.

For M M NISSIM & CO LLP

Chartered Accountants

(Firm Regn.No. I07122W/W100672)

(N. Kashinath)

Partner

Mem. No. 036490

UDIN: 23036490BGXRYK4028

Place: Mumbai

Date: 27th May, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

	Note	As at March 31, 2023	Rupees in Lacs As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	21,951.85	22,624.51
Capital work-in-progress	3	298.79	98.64
Right of use assets	4	1,914.23	1,954.57
Other intangible assets	5	70.68	84.90
Goodwill on consolidation		467.42	-
Financial assets			
Investments	6	416.12	8.56
Other financial assets	8	6,106.71	1,992.43
Income tax assets (net)	9	213.58	277.82
Other non-current assets	10	172.94	172.52
		31,612.32	27,213.95
Current assets			
Inventories	11	12,703.05	14,319.57
Financial assets			
Investments	6	1,312.09	54.57
Trade receivables	12	18,370.64	12,993.40
Cash and cash equivalents	13A	9,599.29	11,708.88
Bank balances other than cash & cash equivalents	13B	19,133.82	14,086.48
Loans	7	100.00	-
Other financial assets	8	878.17	566.63
Other current assets	10	1,717.12	1,455.89
		63,814.18	55,185.42
Total assets		95,426.50	82,399.37
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	2,267.06	2,267.06
Other equity	SOCE	65,654.47	55,974.59
		67,921.53	58,241.65
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	5.29	10.26
Lease liabilities		336.47	406.49
Other financial liabilities	15	1,142.74	1,044.87
Provisions	16	2,703.57	2,346.53
Deferred tax liabilities (net)	17	1,082.76	1,231.05
		5,270.83	5,039.20
Current liabilities			
Financial liabilities			
Borrowings	14	1,911.91	1,937.04
Lease liabilities		190.51	116.49
Trade payables			
Due to micro and small enterprises	19	1,551.84	1,687.19
Due to other than micro and small enterprises	19	10,164.70	9,079.38
Other financial liabilities	15	4,743.87	3,378.49
Other current liabilities	18	2,754.71	2,098.76
Provisions	16	521.27	413.90
Current tax liabilities (net)	20	395.33	407.27
		22,234.14	19,118.52
Total Liabilities		27,504.97	24,157.72
Total equity and liabilities		95,426.50	82,399.37
Significant accounting policies and key accounting estimates and judgements	I		
Explanatory information and other additional notes	2-34		

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)

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 27, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023

		Rupees in Lacs	
	Note	2022-23	2021-22
INCOME			
Revenue from operations	21	98,182.22	76,829.33
Other income	22	1,901.69	1,381.43
Total income		1,00,083.91	78,210.76
EXPENSES			
Cost of materials consumed	23	55,077.38	44,804.49
Purchase of stock-in-trade	24	432.44	486.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	80.21	(2,144.78)
Employee benefits expense	26	9,402.90	8,166.26
Finance costs	27	186.22	251.09
Depreciation and amortisation expense	28	1,980.77	1,962.67
Other expenses	29	17,655.57	14,253.12
Total expenses		84,815.49	67,779.59
Profit before share of profit of associates		15,268.42	10,431.17
Share in profit / (loss) of associates		-	8.97
Profit before exceptional items and tax		15,268.42	10,440.14
Exceptional items (Refer Note 30)		(72.28)	241.94
Profit before tax		15,196.14	10,682.08
Tax expense			
Current tax		4,003.33	2,839.25
Deferred tax		(102.46)	(34.44)
Total tax expense		3,900.87	2,804.81
Profit after tax		11,295.27	7,877.27
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		(199.75)	135.27
Income tax on remeasurement of defined benefit plan		50.27	(34.04)
Total other comprehensive income		(149.48)	101.23
Total comprehensive income for the year		11,145.79	7,978.50
Earnings per equity share (in rupees)	34B		
Basic		4.98	3.47
Diluted		4.98	3.47
Significant accounting policies and key accounting estimates and judgements	I		
Explanatory information and other additional notes	2-34		

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
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CFO & President Commercial
Membership No. 090728

CHINTAN K. GANDHI

Company Secretary
Membership No. 21369

Mumbai: May 27, 2023

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Rupees in Lacs

	2022-23	2021-22
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item & tax	15,268.42	10,440.14
Exceptional item (Refer Note 30)	(72.28)	241.94
Profit before tax	15,196.14	10,682.08
Adjustment for :		
Depreciation and amortisation expenses	1,980.77	1,962.67
Bad debts written off	176.40	163.77
Allowance for doubtful debt	10.00	1.89
Sundry balances written back	(40.07)	54.91
Finance costs	186.22	251.09
Loss/(gain) on sale of investment	(2.20)	(19.62)
Loss/(gain) on property, plant & equipment sold/discarded (net)	0.85	24.71
Provision for impairment on investment in Associates	-	9.27
Net unrealised foreign exchange loss/(gain)	31.89	(7.25)
Net loss/(gain) arising on fair value change	6.26	(24.77)
Employee benefits	588.56	195.37
Interest income	(1,424.51)	(1,093.23)
Dividend income	(7.86)	(1.22)
Operating profit before working capital changes	16,702.45	12,199.67
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(5,566.25)	(459.65)
(Increase)/decrease in inventories	1,616.51	(5,027.29)
(Increase)/decrease in non current asset	(86.32)	(38.02)
(Increase)/decrease in current financial asset	(261.04)	199.08
(Increase)/decrease in other current asset	118.30	252.01
Increase/(decrease) in trade payables	989.05	1,248.38
Increase/(decrease) in non current liabilities	97.87	(80.45)
Increase/(decrease) in other current liabilities	2,010.48	(263.83)
Increase/(decrease) in Provisions	(324.00)	149.03
Cash generated from operations	15,297.05	8,178.93
Less: Direct taxes paid	(3,946.57)	(3,789.66)
Net cash flow from operating activities (A)	11,350.48	4,389.27
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(1,452.36)	(2,154.48)
Proceeds from sale of property, plant & equipment	96.98	14.58
Investment made	(2,036.69)	(300.75)
Deposits/balance with banks with maturity more than 3 months	(9,090.40)	(577.39)
Proceeds from sale of investment	367.94	267.45
Interest received and dividend received	1,007.49	1,094.45
Net cash flow from investing activities (B)	(11,107.04)	(1,656.14)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(90.14)	(125.24)
Net proceeds/(repayment) of hire purchase credits	(9.14)	(14.11)
Proceeds/(repayment) of working capital facilities	3.17	83.01
Loan receipt/(payment) to related parties	(100.00)	-
Net proceeds / (repayment) of loan from related parties	(24.00)	(60.00)
Acquisition of control of subsidiary	(467.10)	-

	Rupees in Lacs	
	2022-23	2021-22
Interest paid	(186.27)	(255.18)
Dividend	(1,479.55)	(1,131.77)
Net cash flow from financing activities (C)	(2,353.03)	(1,503.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,109.59)	1,229.84
Cash and cash equivalents as at the beginning of the period (Refer Note 13A)	11,708.88	10,479.04
Cash and cash equivalents as at the end of the period (Refer Note 13A)	9,599.29	11,708.88

Note:

1. The above Cash Flow Statement has been prepared under the Indirect Method.
2. The Group has Spent Rs. 191.18 (PY Rs. 190.12) during the year on CSR activities.
3. Reconciliation of liabilities arising from financing activities.

	Rupees in Lacs	
	2022-23	2021-22
Opening balance	1,947.29	1,938.40
Cash inflow/(outflow) of non current borrowings	(4.97)	(9.15)
Cash inflow/(outflow) of current borrowings	(25.13)	18.04
Closing balance	1,917.19	1,947.29

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)

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 27, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCE) FOR YEAR ENDED MARCH 31, 2023

EQUITY SHARE CAPITAL	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rupees in Lacs	No. of shares	Rupees in Lacs
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Subscribed share capital	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Fully paid-up share capital	22,67,05,750	2,267.06	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
Restated balance at the beginning of the year	22,67,05,750	2,267.06	22,67,05,750	2,267.06
Changes in share capital during the current year	-	-	-	-
Balance at the end of the reporting year	22,67,05,750	2,267.06	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.

Shares in the Holding Company held by each shareholder holding more than five per cent shares	As at March 31, 2023		As at March 31, 2022	
	No.	%	No.	%
Mr. Umeshkumar More	2,28,05,999	10.06%	2,28,05,999	10.06%
Mr. Nirajkumar More	1,78,52,106	7.87%	1,78,52,106	7.87%
Mrs. Premlata More	1,27,24,455	5.61%	1,27,24,455	5.61%
M/s Growel Projects Limited	1,25,58,000	5.54%	1,25,58,000	5.54%
M/s Poona Bottling Company Private Limited	4,28,86,151	18.92%	4,28,86,151	18.92%
M/s Ridhi Sidhi Limited	3,23,59,000	14.27%	3,23,59,000	14.27%

Disclosure of shareholding of Promoters

Name of the Promoters	As at March 31, 2023			As at March 31, 2022		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Umeshkumar More	2,28,05,999	10.06%	0.00%	2,28,05,999	10.06%	0.00%
Nirajkumar More	1,78,52,106	7.87%	0.00%	1,78,52,106	7.87%	0.00%
Premlata More	1,27,24,455	5.61%	0.00%	1,27,24,455	5.61%	0.00%
Aman Nirajkumar More	47,58,060	2.10%	0.00%	47,58,060	2.10%	0.00%
Yash Nirajkumar More	47,58,060	2.10%	0.00%	47,58,060	2.10%	0.00%
Pallavi More	31,49,409	1.39%	0.00%	31,49,409	1.39%	0.00%
Nirajkumar More HUF	1,73,650	0.08%	0.00%	1,73,650	0.08%	0.00%
Vinod Haritwal	3,120	0.00%	-71.94%	11,120	0.00%	-0.01%
Rameshkumar More	21,600	0.01%	0.00%	21,600	0.01%	0.00%
Shivani Rajgarhia	7,20,500	0.32%	0.00%	7,20,500	0.32%	0.00%
Manisha Dujodwala	4,82,500	0.21%	0.00%	4,82,500	0.21%	0.00%
Poona Bottling Company Private Limited	4,28,86,151	18.92%	0.00%	4,28,86,151	18.92%	0.00%
Ridhi Sidhi Ltd	3,23,59,000	14.27%	0.00%	3,23,59,000	14.27%	0.00%
Growel Projects LLP	1,25,58,000	5.54%	0.00%	1,25,58,000	5.54%	0.00%
Radhakishan Nandlal LLP	10,88,120	0.48%	0.00%	10,88,120	0.48%	0.00%
Bubna More and Company LLP	1,88,750	0.08%	0.00%	1,88,750	0.08%	0.00%

Rupees 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, 2021	47,989.65	91.38	(301.52)	1,801.01	(444.46)	49,136.06
Changes in accounting policy or correction of prior period items	-	-	-	-	-	-
Restated balance as April 01, 2021	47,989.65	91.38	(301.52)	1,801.01	(444.46)	49,136.06
Profit for the year ending March 31, 2022	-	-	-	7,877.27	-	7,877.27
Adjustment in carrying value	(23.05)	-	-	-	-	(23.05)
Foreign currency translation reserve	-	-	16.61	-	-	16.61
Other comprehensive income for the year ending March 31, 2022	-	-	-	-	101.23	101.23
Total comprehensive income for the year ending March 31, 2022	47,966.60	91.38	(284.91)	9,678.28	(343.23)	57,108.12
Transactions with owners in their capacity as owners:						
Dividends and dividend distribution tax	-	-	-	(1,133.53)	-	(1,133.53)
- Final dividend	-	-	-	(6,300.00)	-	-
Transfer to general reserve	6,300.00	-	-	-	-	-
Balance as at March 31, 2022	54,266.60	91.38	(284.91)	2,244.75	(343.23)	55,974.59
Profit for period ending March 31, 2023	-	-	-	11,295.27	-	11,295.27
Adjustment in carrying value	(16.61)	-	-	-	-	(16.61)
Foreign currency translation reserve	-	-	24.29	-	-	24.29
Other comprehensive income for period ending March 31, 2023	-	-	-	-	(149.48)	(149.48)
Total comprehensive income for period ending March 31, 2023	54,249.99	91.38	(260.62)	13,540.02	(492.71)	67,128.06
Transactions with owners in their capacity as owners:						
Transfer to general reserve	10,000.00	-	-	(10,000.00)	-	-
Balance as at March 31, 2023	64,249.99	91.38	(260.62)	2,066.43	(492.71)	65,654.47

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 Consolidated Financial Statements
This is the Statement of Change in Equity (SOCE) 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 27, 2023

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

CHINTAN K. GANDHI
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Membership No. 21369

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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 of preparation of Consolidated Financial Statements:

The principal accounting policies applied in the preparation of these Consolidated 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 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, 2023 were authorised for issue in accordance with a resolution of the Board of Directors dated May 27, 2023.

(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.

- a) Certain financial assets/liabilities measured at fair value (*Refer Note 33 - Fair Values and hierarchy*)
- b) Employees Defined Benefit Plan as per actuarial valuation
- 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) 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.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statement.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately within equity.

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 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.

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.	Particulars	% shares held as at March 31, 2023	% shares held as at March 31, 2022	Country of incorporation
i	Grauer & Weil (Shanghai) Limited	100%	100%	China
ii	Growel Chemicals Co. Limited	100%	100%	Thailand
iii	Kamtress Automation Systems Pvt Ltd	100%	-	India

On January 01, 2023, the Group has acquired 100% shares of Kamtress Automation Systems Pvt Ltd resulting the said Company becoming wholly owned subsidiary.

The financial statements of the subsidiary companies viz Grauer & Weil (Shanghai) Limited and Growel Chemicals Co. Limited used in the consolidation are drawn up to December 31, 2022 & Kamtress Automation Systems Pvt Ltd are drawn upto March 31, 2023.

The following associate companies are considered in the Consolidated Financial Statements:

Sr. No.	Particulars	% shares held as at March 31, 2023	% shares held as at March 31, 2022	Country of incorporation
i	Grauer & Weil Engineering Private Limited	29.99%	29.99%	India
iii	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, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iv) 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);

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 Group 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 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.

- 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.

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the losses can be utilised. Accordingly, the Group exercises judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

C) Summary of Significant Accounting Policies:

I) Property, Plant and Equipment (PPE):

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. Cost includes purchase price (after deducting trade discount / rebate) import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

Spares parts procured along with the Plant and Equipment or subsequently which meets the definition and recognition criteria of PPE considering the concept of materiality are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

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.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on 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 Statement of Profit and Loss when the asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised. Depreciation on all assets is provided on straight line basis.

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 (up to FY 2018-19)	5 Years
Software (from FY 2019-20)	3 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.

Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

An item of intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3) CWIP:

CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

4) Impairment of Property, Plant and Equipment (PPE):

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

5) 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.

6) Leases:

The Group has adopted Ind AS 116-Leases effective April 1, 2019, using the modified retrospective method.

Where the Group is a lessee-

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- the contract conveys the right to use an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Group recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Group's accounting policy for impairment of tangible and intangible assets.

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.

7) 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.

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.

8) 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

9) Foreign currency transactions:

The financial statements of Group are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

10) Share capital and securities premium:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

11) Dividend distribution to equity shareholders:

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

12) Cash flows and Cash and cash equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13) 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 significant 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 of 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.

14) Borrowing costs:

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition/construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

15) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

16) 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

17) Earnings per share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

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

18) Current versus non-current classification:

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

19) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in on such basis except for inventories, leases and value in use of non- financial assets. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and Financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

20) 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.

21) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Group.

Investments in subsidiaries:

Investments in equity shares of subsidiaries are carried at cost less impairment.

Financial assets other than investment in subsidiaries:

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 recognized 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

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:-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 OCI (FVTOCI):-

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

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. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss depending upon the level of fair value.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost

- Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL):-

- FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

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.

Offsetting of financial instruments:

Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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").

22) Recent accounting pronouncements:

Ministry of Corporate Affairs (MCA), vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective April 01, 2023:

- Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'Change in Account Estimate' has been replaced by revised definition of 'Accounting Estimate'.
- Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at Mar 31, 2023	As at April 01, 2022	Provided for the year	Other adjustments	Deductions adjustments	As at Mar 31, 2023	As at March 31, 2022
Tangible assets											
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	-	3,209.18	3,209.18
Buildings	14,842.38	67.39	-	-	14,909.77	3,126.79	561.03	-	-	11,221.95	11,715.59
Plant and machinery	9,864.02	645.51	18.05	(24.24)	10,515.72	3,819.71	925.06	(13.47)	10.10	4,748.14	6,044.31
Laboratory equipment	180.89	17.58	-	-	198.47	94.87	23.86	-	-	118.73	86.02
R and D equipment	1,416.41	28.91	-	-	1,445.32	597.96	104.88	-	-	702.84	818.45
Furniture and fixtures	879.08	39.85	1.19	(1.33)	919.07	660.89	34.13	(0.16)	1.07	694.11	218.19
Vehicles	909.70	351.18	169.44	(2.29)	1,093.73	558.45	77.14	(0.92)	80.21	556.30	351.25
Office equipment	429.44	43.82	5.49	(4.79)	472.56	247.92	59.19	(2.12)	5.20	304.03	181.52
Total	31,731.10	1,194.24	194.17	(32.65)	32,763.82	9,106.59	1,785.29	(16.67)	96.58	10,811.97	22,624.51

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 01, 2021	Additions	Deductions	Other adjustments	As at March 31, 2022	As at April 01, 2021	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2022	As at March 31, 2021
Tangible assets											
Land											
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	-	3,209.18	3,209.18
Buildings	14,635.70	204.30	-	(2.38)	14,842.38	2,568.28	558.49	(0.02)	-	11,715.59	12,067.42
Plant and machinery	7,973.34	1,947.56	1.84	55.04	9,864.02	3,013.68	845.08	38.93	0.12	6,044.31	4,959.66
Laboratory equipment	174.51	25.80	0.28	19.14	180.89	79.68	27.95	12.49	0.27	86.02	94.83
R and D equipment	1,327.52	89.63	0.74	-	1,416.41	494.49	103.98	-	0.51	597.96	833.03
Furniture and fixtures	843.15	38.12	0.19	2.00	879.08	629.13	33.09	1.27	0.06	218.19	214.02
Vehicles	950.76	10.09	51.15	-	909.70	501.67	94.14	-	37.36	351.25	449.09
Office equipment	389.60	48.15	1.24	7.07	429.44	192.90	61.07	5.69	0.36	181.52	196.70
Total	29,503.76	2,363.65	55.44	80.87	31,731.10	7,479.83	1,723.80	58.36	38.68	9,106.59	22,023.93

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 Company's Freehold Land is based on documents constituting evidence of legal ownership of the Buildings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 3: CAPITAL WORK-IN-PROGRESS

Rupees in Lacs

Particulars	As on 31st March 2023				As on 31st March 2022				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	202.63	25.72	-	-	18.33	9.87	-	-	228.35
Project Temporarily Suspended (*)	-	-	-	70.44	-	-	20.15	50.29	70.44
Total	202.63	25.72	-	70.44	18.33	9.87	20.15	50.29	298.79
									98.64

(*) Pending regulatory approval

Note:- There were no material projects which have exceeded their original planned cost and timelines.

NOTE 4: RIGHT OF USE ASSETS

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at March 31, 2023	As at April 01, 2022	Provided for the year	Other adjustments	As at March 31, 2023	As at March 31, 2022
Leasehold land	1,708.17	10.16	-	-	1,718.33	163.08	32.69	-	1,522.56	1,545.09
Buildings	598.80	76.27	35.30	(103.92)	743.69	189.32	102.08	(60.62)	391.67	409.48
Total	2,306.97	86.43	35.30	(103.92)	2,462.02	352.40	134.77	(60.62)	1,914.23	1,954.57

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2021	Additions	Deductions	Other adjustments	As at March 31, 2022	As at April 01, 2021	Provided for the year	Other adjustments	As at March 31, 2022	As at March 31, 2021
Leasehold land	1,708.18	-	-	0.01	1,708.17	131.68	31.40	-	1,545.09	1,576.50
Buildings	248.24	412.01	61.45	-	598.80	99.91	145.99	56.58	409.48	148.33
Total	1,956.42	412.01	61.45	0.01	2,306.97	231.59	177.39	56.58	1,954.57	1,724.83

Note:-

- The Group lease mainly comprise of land & building. The Group leases land & building for its manufacturing and sales offices.
- Other details - Refer Note 34G

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 5: OTHER INTANGIBLE ASSETS

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at March 31, 2023	As at April 01, 2022	Provided for the year	Other adjustments	Deductions	As at March 31, 2023
Computer software	373.52	41.70	-	(15.93)	431.15	288.62	60.71	(11.14)	-	360.47
Total	373.52	41.70	-	(15.93)	431.15	288.62	60.71	(11.14)	-	360.47

Rupees in Lacs

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2021	Additions	Deductions	Other adjustments	As at March 31, 2022	As at April 01, 2021	Provided for the year	Other adjustments	Deductions	As at March 31, 2022
Computer software	318.43	55.09	-	-	373.52	227.14	61.48	-	-	288.62
Total	318.43	55.09	-	-	373.52	227.14	61.48	-	-	288.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 6: INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2023		As at March 31, 2022	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Quoted (other than trade) (Carried at fair value through Statement of Profit and Loss) In fully paid-up Equity Shares of Rs. 10 each Sunflag Iron & Steel Company Limited Ginni Filaments Limited In fully paid-up Equity Shares of Rs. 2 each Punjab National Bank	2,000 900 1,175	2.95 0.15 0.55	2,000 900 1,175	1.26 0.39 0.41
B) Unquoted (trade) In Associates (carried at cost) Grauer & Weil Engineering Private Limited (Fully paid up Equity shares of Rs. 10/- each) Growel Sidasa Industries Private Limited (Fully paid up Equity shares of Rs. 10/- each) Other Investments (carried at cost) The Saraswat Co-operative Bank Limited (Fully paid up Equity shares of Rs. 10/- each)	1,49,980 12,88,300 7,500	- - 0.75	1,49,980 12,88,300 5,000	- - 0.50
C) Unquoted (other than trade) Other Investments (carried at fair value through Statement of Profit and Loss) In fully paid-up Equity Shares of Rs. 10 each Shree Vaishnavi Dyeing & Printing Limited Arihant Threads Limited Rasik Plast Limited Surlux Health Centres Limited Shivalik Solid Waste Management Limited Crystal Software Solutions Limited Indo-French Bio-tech Enterprises Limited Others (carried at cost) National Savings Certificates Market linked debentures	1,500 2,100 13,500 1,000 20,000 8,600 89,800 40	- - - - 6.61 - - 0.19 404.92 416.12	1,500 2,100 13,500 1,000 20,000 8,600 89,800	- - - - 5.81 - - 0.19 8.56
	Cost Rs.	Market value Rupees in Lacs	Cost Rs.	Market value Rupees in Lacs
Aggregate market value of quoted investments	-	408.57	-	2.06
Aggregate book value of unquoted investments	7.55	-	6.50	-
Aggregate value of impairment	-	-	18.24	-

NOTE 6: INVESTMENTS

CURRENT INVESTMENTS	As at March 31, 2023		As at March 31, 2022	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Unquoted (Other than Trade) (Carried at fair value through Statement of Profit and Loss) Power Grid Invit NIP ETF SBI Overnight Fund	2,34,472.000 14.737 28,390.983	287.51 0.14 1,024.44 1,312.09	40,753.000 - -	54.57 - - 54.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**NOTE 7: LOANS**

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured - considered good				
Loans and advances to related parties (Repayable on demand interest @ 6%)	-	-	100.00	-
	-	-	100.00	-

NOTE 8: OTHER FINANCIAL ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured - considered good (carried at amortised cost)				
Interest receivable	-	-	580.56	155.67
Security deposits	345.83	300.47	-	-
Term deposits with maturity for more than 12 months	5,648.32	1,619.94	-	-
Term deposits held as margin money against bank guarantees	112.56	72.02	-	-
Others	-	-	297.61	410.96
	6,106.71	1,992.43	878.17	566.63

NOTE 9: INCOME TAX ASSETS (NET)

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Advance income tax (Net of provisions)	213.58	277.82	-	-
	213.58	277.82	-	-

NOTE 10: OTHER ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances	169.79	169.79	51.54	13.37
Advances other than capital advances				
Advances to employees	3.15	2.73	49.01	24.42
Advances to suppliers	-	-	264.79	199.85
Prepaid expenses	-	-	163.40	65.14
Balances with government authorities				
Goods and service tax	-	-	1,073.80	1,055.99
Others	-	-	114.58	97.12
	172.94	172.52	1,717.12	1,455.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 11: INVENTORIES

Rupees in Lacs

	As at March 31, 2023	As at March 31, 2022
At lower of cost and net realisable value		
Raw materials	4,865.40	6,564.73
Raw materials-in-transit	784.62	763.51
	5,650.02	7,328.24
Work-in-progress	1,759.51	2,391.00
Finished goods	4,839.77	4,049.28
Finished goods - traded	95.53	144.23
Finished goods-in-transit	-	17.56
	4,935.30	4,211.07
Stores and spares	358.22	389.26
	12,703.05	14,319.57

Note:-

The amount of inventories written off during the year	15.28	38.39
Cost of inventories recognised as an expense during the year	59,911.39	47,013.74

NOTE 12: TRADE RECEIVABLES

Rupees in Lacs

	As at March 31, 2023	As at March 31, 2022
Secured considered good	870.59	645.07
Unsecured considered good	17,500.05	12,348.33
	18,370.64	12,993.40
Trade receivables - credit impaired	38.08	28.08
Less: Impairment provision for expected credit loss	(38.08)	(28.08)
	18,370.64	12,993.40

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 34I)
- Ageing schedule

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2023						Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Secured - Considered Good	451.70	310.54	26.99	4.22	5.51	14.92	813.88
(ii) Unsecured - Considered Good (*)	10,761.26	4,394.36	775.36	706.69	215.93	301.31	17,154.91
Disputed Trade Receivables							
(i) Secured - Considered Good	-	-	-	13.69	26.29	16.73	56.71
(ii) Unsecured(**)	-	-	2.91	-	12.64	367.67	383.22
Total Debtors	11,212.96	4,704.90	805.26	724.60	260.37	700.63	18,408.72
Less:- Allowance for Loss							(38.08)
Total							18,370.64

Note :

(*) Includes an amount of Rs. 12.06 Crores is towards Retention as per the contractual arrangement with the customers

(**) Includes an amount of Rs. 2.27 crores is receivable towards the service tax component on lease rent, for which petition is pending with Supreme Court.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2022						Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable							
(i) Secured - considered good	287.17	191.07	71.31	33.47	4.61	0.12	587.75
(ii) Unsecured - considered good(*)	7,988.92	2,898.63	423.41	369.92	244.34	63.76	11,988.98
Disputed trade receivables							
(i) Secured - considered good	-	-	-	23.01	4.13	30.18	57.32
(ii) Unsecured (**)	-	0.54	13.15	17.63	42.22	313.89	387.43
Total Debtors	8,276.09	3,090.24	507.87	444.03	295.30	407.95	13,021.48
Less:- Allowance for loss							(28.08)
Total							12,993.40

Note :

(*) Includes an amount of Rs. 12.06 Crores is towards Retention as per the contractual arrangement with the customers

(**) Includes an amount of Rs. 2.27 Crores 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	4,109.48	5,078.29
In EEFC accounts	-	-	419.72	836.87
Term deposits with maturity within 3 months	-	-	5,043.59	5,767.96
Cash on hand	-	-	26.50	25.76
	-	-	9,599.29	11,708.88
(B) Bank balance other than cash & cash equivalents				
Unpaid dividend accounts	-	-	76.05	81.01
Unspent CSR	-	-	53.40	63.12
Term deposits with maturity of more than 3 months and less than 12 months	-	-	19,004.37	13,942.35
Term deposits with maturity of more than 12 months	5,648.32	1,619.94	-	-
	5,648.32	1,619.94	19,133.82	14,086.48
Amount included under the head 'Other Financial Assets' (Refer Note 8)	(5,648.32)	(1,619.94)	-	-
	-	-	19,133.82	14,086.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 14: BORROWINGS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured				
Hire purchase credits	5.29	10.26	12.24	16.41
Loans repayable on demand from banks			1,476.67	1,473.63
Loans from related parties	-	-	423.00	447.00
	5.29	10.26	1,911.91	1,937.04

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 2.19% p.a. to 8.85% p.a. (PY 2.19% p.a. to 8.70% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2024 to Feb 2026.
 - The working capital facilities of Holding Company 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 8.70% p.a. to 10.35% p.a. (PY 7.25% p.a. to 8.75% p.a.)
 - The working capital facilities of subsidiary are secured by hypothecation of current assets and mortgage charge of properties of related entities. The working capital facility is repayable on demand and carries interest rate @ 10.60% p.a.
- Loan from related parties 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

NOTE 15: OTHER FINANCIAL LIABILITIES

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unpaid dividend*	-	-	76.05	81.01
Others				
Deposits from licensees and dealers	1,142.74	1,044.87	1,006.29	895.49
Security deposit from employees	-	-	81.37	73.19
Payable towards capital expenditure	-	-	49.68	43.32
Payable to employees	-	-	112.58	97.21
Expenses payable	-	-	3,414.50	2,183.53
Other payable	-	-	3.40	4.74
	1,142.74	1,044.87	4,743.87	3,378.49

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 16: PROVISIONS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Leave benefits	-	-	232.07	193.62
Gratuity	2,703.57	2,346.53	289.20	220.28
	2,703.57	2,346.53	521.27	413.90

NOTE 17: DEFERRED TAX LIABILITIES (NET)

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Deferred tax liability				
- Arising on account of difference in carrying amount and tax base of PPE & intangibles	1,904.05	1,953.38	-	-
Deferred tax asset				
- Accrued expenses allowable on actual payments	(643.34)	(594.97)	-	-
- Income tax on Ind AS adjustments	(177.95)	(127.36)	-	-
	1,082.76	1,231.05	-	-

NOTE 18: OTHER LIABILITIES

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Contractual liabilities	-	-	861.15	749.85
Deferred income	-	-	259.36	309.51
Statutory payables:				
Goods and service tax	-	-	1,145.21	609.99
Others	-	-	488.99	429.41
	-	-	2,754.71	2,098.76

The contractual liabilities primarily relate to advance consideration received from customers for which revenue is recognised when the performance obligation is over.

Rupees in Lacs

	2022-23	2021-22
Contractual liabilities		
Opening balance as on April 01	749.85	1,169.05
Add: Fresh advances from customers	14,198.78	10,317.93
Less: Advance adjusted against invoices	(14,087.48)	(10,737.13)
Closing balance as on March 31	861.15	749.85

NOTE 19: TRADE PAYABLES

Rupees in Lacs

	Current	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 34H)	1,551.84	1,687.19
Total outstanding dues of other creditors	10,164.70	9,079.38
	11,716.54	10,766.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rupees in Lacs

AGEING OF TRADE PAYABLES	As on 31st March 2023						
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,153.93	358.00	26.33	3.10	6.18	4.30	1,551.84
(ii) Other Creditors	7,189.86	2,587.67	80.32	128.31	67.54	111.00	10,164.70
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	8,343.79	2,945.67	106.65	131.41	73.72	115.30	11,716.54

Rupees in Lacs

AGEING OF TRADE PAYABLES	As on 31st March 2022						
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,375.91	279.54	21.26	6.17	4.31	-	1,687.19
(ii) Other Creditors	6,289.77	2,422.16	153.44	99.85	34.32	79.84	9,079.38
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	7,665.68	2,701.70	174.70	106.02	38.63	79.84	10,766.57

NOTE 20: CURRENT TAX LIABILITIES (NET)

Rupees in Lacs

	Current	
	As at March 31, 2023	As at March 31, 2022
Provision for Income tax (Net of advance tax)	395.33	407.27
	395.33	407.27

NOTE 21: REVENUE FROM OPERATIONS

Rupees in Lacs

	2022-23	2021-22
Revenue from contract with customers		
Sale of products	1,03,763.49	80,980.23
Less: Trade discount	10,073.30	6,834.33
	93,690.19	74,145.90
Business conducting fees/Licence fees and related income	3,593.75	1,922.80
Other operating revenues		
Erection & commissioning charges	322.39	397.59
Testing analysis charges	18.33	16.06
License fees	38.09	21.52
Scrap sales	315.62	252.53
Sundry balances written back	40.07	10.60
Others	163.78	62.33
	898.28	760.63
Revenue from operations	98,182.22	76,829.33

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 34E)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 22: OTHER INCOME

Rupees in Lacs

	2022-23	2021-22
Interest income	1,424.51	1,093.23
Dividend income on current investments	7.86	1.22
Net gain on foreign currency transactions and translation	338.86	67.89
Profit on sale of investments	2.20	19.62
Bad debts written off earlier now recovered	5.98	1.21
Insurance claim	11.14	9.58
Lease income	2.16	2.43
Export duty drawback	69.79	156.03
Miscellaneous receipts	39.19	30.22
	1,901.69	1,381.43

NOTE 23: COST OF MATERIALS CONSUMED

Rupees in Lacs

	2022-23	2021-22
Opening stock	7,328.24	4,507.91
Add: Purchases	53,399.16	47,624.82
	60,727.40	52,132.73
Less: Closing stock	5,650.02	7,328.24
	55,077.38	44,804.49

NOTE 24: PURCHASE OF STOCK IN TRADE

Rupees in Lacs

	2022-23	2021-22
Traded goods	432.44	486.74

NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Rupees in Lacs

	2022-23	2021-22
Closing Stock		
Traded goods	95.53	144.23
Work-in-progress	1,759.51	2,391.00
Finished goods	4,839.77	4,066.84
	6,694.81	6,602.07
Opening Stock		
Traded goods	144.23	116.03
Work-in-progress*	2,399.46	1,280.79
Finished goods*	4,231.33	3,060.47
	6,775.02	4,457.29
Net (increase)/decrease in opening and closing stock	80.21	(2,144.78)

* Includes stock on acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 26: EMPLOYEE BENEFITS EXPENSE

	Rupees in Lacs	
	2022-23	2021-22
Salaries, wages, bonus and allowances	8,558.42	7,328.03
Contribution to provident and other funds	284.99	268.44
Staff welfare expenses	559.49	569.79
	9,402.90	8,166.26
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*	115.57	106.85
Employer's contribution to superannuation fund*	32.41	32.04
*included in "Contribution to provident and other funds"		
(ii) Defined benefit plans:	Gratuity *Partly Funded / Unfunded	Gratuity *Partly Funded / Unfunded
Current service cost	165.90	171.86
Past service cost	-	-
Interest cost	182.96	162.99
Expected return on plan assets	(3.09)	(1.49)
Actuarial (gain)/loss	199.75	(135.27)
(Gain)/loss on curtailments	-	-
Net cost	545.52	198.09
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	3,048.30	2,618.70
Fair value of plan assets	(55.52)	(51.89)
Net asset/(liability) as at March 31, 2023 recognised in the Balance Sheet	2,992.78	2,566.81
Actuarial (gain)/losses on obligation - due to experience	72.79	52.43
Return on plan assets, excluding interest income	0.54	2.15
(c) Change in defined benefit obligation:		
Present value of obligation as at April 01, 2022	2,618.71	2,599.55
Defined benefit obligation on acquisition	74.27	-
Current service cost	165.90	171.86
Past service cost	-	-
Interest cost	182.96	162.99
(Gain)/loss on curtailments	-	-
Actuarial (gain)/loss	200.29	(133.11)
Benefits paid	(193.83)	(182.58)
Present value of obligation as at March 31, 2023	3,048.30	2,618.71
(d) Change in plan assets:	Gratuity *Partly Funded	Gratuity *Partly Funded
Opening fair value of plan assets on April 01, 2023	51.89	48.25
Expected return on plan assets	3.09	1.49
Actuarial gain/(loss)	0.54	2.15
Closing fair value of plan assets as on March 31, 2023	55.52	51.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rupees in Lacs

				2022-23	2021-22
(e)	Reconciliation of expected return and actual return on plan assets:				
	Expected return on plan assets			3.09	1.49
	Return on plan assets excluding interest income			0.54	2.15
	Actual return on plan assets			3.63	3.64
(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, 2022			2,566.81	2,551.30
	Opening net liability on acquisition			74.28	-
	Expenses as recognized in the Statement of Profit and loss			545.52	198.09
	Benefits paid			(193.83)	(182.58)
	Net liability/(asset)			2,992.78	2,566.81
	Sensitivity analysis:-				
	Projected benefit obligation on current assumptions			3,048.30	2,618.70
	Delta effect of + 1% change in rate of discounting			(37.43)	(119.56)
	Delta effect of -1% change in rate of discounting			196.14	132.18
	Delta effect of + 1% change in rate of salary increase			191.66	129.58
	Delta effect of -1% change in rate of salary increase			(35.56)	(119.52)
	Delta effect of + 1% change in rate of employee turnover			55.45	(10.89)
	Delta effect of -1% change in rate of employee turnover			93.83	11.54
(g)	Investments under plan assets as on March 31, 2023:				
	LIC group gratuity (cash accumulation) policy -100%				
(h)	The principal actuarial assumptions:				
	Discount rate			7.35%	6.96%
	Salary escalation rate			10.00%	8.00%
	Expected rate of return on plan assets			7.35%	6.96%
	The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.				
(i)	Amount recognised in the current year and previous four years				
Gratuity				As at 31st March	
				2023	2022
					2021
					2020
					2019
Defined benefit obligation				3,048.30	2,618.70
Fair value of plan assets				55.52	48.25
(Surplus) / deficit in the plan				2,992.78	2,551.30
Actuarial (gain)/loss on plan obligation				200.29	92.87
Return on plan assets excluding interest income				0.54	0.08

NOTE 27: FINANCE COSTS

Rupees in Lacs

	2022-23	2021-22
Interest on financial liabilities carried at amortised cost	143.50	205.11
Interest on lease liability	42.72	45.98
	186.22	251.09

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

Rupees in Lacs

	2022-23	2021-22
Depreciation of property, plant and equipment (Refer Note 2)	1,785.29	1,723.80
Depreciation of right of use assets (Refer Note 4)	134.77	177.39
Amortisation of intangible assets (Refer Note 5)	60.71	61.48
	1,980.77	1,962.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 29: OTHER EXPENSES

	Rupees in Lacs	
	2022-23	2021-22
Stores and spares consumed	820.20	736.96
Packing materials consumed	3,501.16	3,130.33
Power and fuel	691.34	600.63
Job work charges	5,836.05	4,078.49
Drawings, designs and layout expenses	121.76	133.83
Rent	192.52	115.02
Repairs and renewals:		
Buildings	348.70	260.41
Plant and machinery	415.71	429.54
Other assets	160.44	169.06
	924.85	859.01
Insurance	213.33	211.62
Rates and taxes	154.20	147.93
Printing and stationery	87.62	64.65
Travelling and conveyance	779.83	503.44
Communication expenses	98.33	92.98
Legal and professional charges	1,258.88	995.04
Auditor's remuneration:		
As auditors	9.37	8.26
For tax audit	1.75	1.62
Others	13.23	-
	24.35	9.88
Cost auditor's remuneration:		
As auditors	1.67	1.58
Director's fees	4.60	4.20
Loss on fixed assets sold / discarded (net)	0.85	24.71
Vehicle expenses	64.55	67.04
Donations and contributions	2.27	1.21
Business promotion	328.15	156.79
GST/Amnesty expenses	69.96	3.10
Freight and forwarding (net)	1,264.08	1,216.85
Bad debts written off	176.40	163.77
Provision for expected credit loss	10.00	1.89
Research and development expenses	267.81	227.33
Discount and commission	0.28	6.63
Guards and security	226.63	187.14
Common area maintenance expenses (Net)	(296.22)	(389.35)
Bank charges	66.84	73.00
Corporate social responsibility	191.18	190.12
Fees & registration	65.67	66.20
SAP expenses	57.73	54.28
Royalty expenses	6.76	11.48
Membership & subscription	33.88	33.41
Administrative & other expenses	222.14	235.45
Miscellaneous expenses	185.92	236.48
	17,655.57	14,253.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE- 30: EXCEPTIONAL ITEMS

- During the year ended March 31, 2023, a fire broke out in one of the production units of the Group at Pune resulting in loss of inventories amounting to Rs. 72.28 Lacs. The same has been disclosed as an Exceptional item.
- Exceptional item for the year ended March 31, 2022 comprises of (i) Rs. 18.24 Lacs towards the impairment loss for investment in M/s. Grauer & Weil (Thailand) Co. Limited and (ii) Rs. 260.18 Lacs received from the insurance company towards the full & final settlement of Vapi Claim.

NOTE- 31: 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.

	Rupees in Lacs	
	As at March 31, 2023	As at March 31, 2022
Non-current long term borrowings	5.29	10.26
Loans repayable on demands from banks	1,476.67	1,473.63
Loans and advances from related parties	423.00	447.00
Current maturity of long term debt	12.24	16.41
Gross debt	1,917.20	1,947.30
Less - Cash and cash equivalents	9,599.29	11,708.88
Less - Other bank deposits	24,652.69	15,562.29
Adjusted net debt	(32,334.78)	(25,323.87)
Total equity	67,921.53	58,241.65
Adjusted net debt to equity ratio	(0.48)	(0.43)

NOTE- 32 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, 2023. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2023.

The outstanding trade receivable due for period exceeding 180 days as at March 31, 2023 is 13.53% (March 31, 2022 is 12.71%) of the total trade receivables.

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, 2023

The Holding Company uses Excepted Credit Loss (ECL) model to assess the impairment loss or gain. Details is as follows: Rupees in Lacs

	March 31, 2023	March 31, 2022
Balance at beginning	28.08	26.19
Impairment loss recorded	10.00	1.89
Impairment loss reversed	-	-
Balance at the end	38.08	28.08

Liquidity risk

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 Rs. 10,221.58 Lacs as on March 31, 2023 (Rs. 11,019 Lacs as on March 31, 2022), cash and cash equivalents of Rs. 9,599.29 Lacs as on March 31, 2023 (Rs. 11,708.88 Lacs as on March 31, 2022) and in fixed deposits of Rs. 24,652.69 Lacs as on March 31, 2023 (Rs. 15,562.29 Lacs as on March 31, 2022). 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, 2023				
Non current borrowings	-	5.29	-	5.29
Non current financial liabilities	-	390.97	751.77	1,142.74
Current borrowings	1,911.91	-	-	1,911.91
Trade payable	11,716.54	-	-	11,716.54
Other financial liabilities	4,743.87	-	-	4,743.87
As at March 31, 2022				
Non current borrowings	-	10.26	-	10.26
Non current financial liabilities	-	411.52	633.35	1,044.87
Current borrowings	1,937.04	-	-	1,937.04
Trade payable	10,766.57	-	-	10,766.57
Other financial liabilities	3,378.49	-	-	3,378.49

For maturity profile of lease liabilities (Refer Note 34G)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Rupees in Lacs

Currency	Liabilities		Assets	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
US Dollars	128.18	660.45	1,042.46	997.25
EURO	-	-	177.22	351.15
JPY	151.28	9.13	-	-
BDT	-	-	3.92	1.29

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.

Rupees in Lacs

Change in rate	Liabilities		Assets	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
+1%	282.25	676.28	1,235.84	1,363.19
-1%	276.67	662.89	1,211.36	1,336.20

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, 2023

NOTE- 33: 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

March 31, 2023	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	1,727.27	-	0.97	1,728.21	1,720.66	6.61	0.94	1,728.21
Loans (Non current)	-	-	-	-	-	-	-	-
Other financial assets (Non current)	-	-	6,106.71	6,106.71	-	-	6,106.71	6,106.71
Trade receivables	-	-	18,370.64	18,370.64	-	-	18,370.64	18,370.64
Cash and cash equivalents	-	-	9,599.29	9,599.29	-	-	9,599.29	9,599.29
Other balances with banks	-	-	19,133.82	19,133.82	-	-	19,133.82	19,133.82
Loans	-	-	100.00	100.00	-	-	100.00	100.00
Others financial assets (Current)	-	-	878.17	878.17	-	-	878.17	878.17
	1,727.27	-	54,189.57	55,916.84	1,720.66	6.61	54,189.57	55,916.84
Financial liabilities								
Borrowings (Non current)	-	-	5.29	5.29	-	-	5.29	5.29
Lease liabilities (Non current)	-	-	336.47	336.47	-	-	336.47	336.47
Other financial liabilities (Non current)	-	-	1,142.74	1,142.74	-	-	1,142.74	1,142.74
Borrowings (Current)	-	-	1,911.91	1,911.91	-	-	1,911.91	1,911.91
Trade payables	-	-	11,716.54	11,716.54	-	-	11,716.54	11,716.54
Lease liabilities (Current)	-	-	190.51	190.51	-	-	190.51	190.51
Other financial liabilities (Current)	-	-	4,743.87	4,743.87	-	-	4,743.87	4,743.87
	-	-	20,047.33	20,047.33	-	-	20,047.33	20,047.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rupees in Lacs

March 31, 2022	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	62.44	-	0.69	63.13	56.63	5.81	0.69	63.13
Loans (Non current)	-	-	-	-	-	-	-	-
Others financial assets (Non current)	-	-	1,992.43	1,992.43	-	-	1,992.43	1,992.43
Trade receivables	-	-	12,993.40	12,993.40	-	-	12,993.40	12,993.40
Cash and cash equivalents	-	-	11,708.88	11,708.88	-	-	11,708.88	11,708.88
Other balances with banks	-	-	14,086.48	14,086.48	-	-	14,086.48	14,086.48
Others financial assets (Current)	-	-	566.63	566.63	-	-	566.63	566.63
	62.44	-	41,348.51	41,410.95	56.63	5.81	41,348.51	41,410.95
Financial liabilities								
Borrowings (Non current)	-	-	10.26	10.26	-	-	10.26	10.26
Lease liabilities (Non current)	-	-	406.49	406.49	-	-	406.49	406.49
Other financial liabilities (Non Current)	-	-	1,044.87	1,044.87	-	-	1,044.87	1,044.87
Borrowings (Current)	-	-	1,937.04	1,937.04	-	-	1,937.04	1,937.04
Lease liabilities (Current)	-	-	116.49	116.49	-	-	116.49	116.49
Trade payables	-	-	10,766.57	10,766.57	-	-	10,766.57	10,766.57
Other financial liabilities (Current)	-	-	3,378.49	3,378.49	-	-	3,378.49	3,378.49
	-	-	17,660.21	17,660.21	-	-	17,660.21	17,660.21

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.
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 34: 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, 2023

B. Earnings per share

Particulars		2022-23	2021-22
Profit for the year	(Rupees in Lacs)	11,295.27	7,877.27
Weighted average number of Equity shares (Face value Re. 1 per share)	(Nos. in Lacs)	2,267.06	2,267.06
Basic earnings per share	(Rupees)	4.98	3.47
Diluted earnings per share	(Rupees)	4.98	3.47

C. Contingent liabilities not provided for:

Rupees in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed matters in appeal / contested in respect of:		
- Income tax	508.74	46.54
- Excise duty/ Service tax (Paid Rs. 91.96 Lacs)	633.94	633.94
- VAT (Paid Rs. 31.20 Lacs)	261.51	351.61
- Goods and service tax (Paid Rs. 19.92 Lacs)	19.92	-
- Others (Paid Rs. 66 Lacs)	66.00	66.00
Bank guarantees	1,857.97	1,662.40

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

D. Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries/ associates

Rupees in Lacs

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, 2023		As at March 31, 2022		2022-23		2021-22		2022-23		2021-22		2022-23		2021-22	
	As % of consolidated net assets	Rupees	As % of consolidated net assets	Rupees	As % of net profit	Rupees	As % of net profit	Rupees	As % of OCI	Rupees	As % of OCI	Rupees	As % of TCI	Rupees	As % of TCI	Rupees
Parent																
Grauer & Weil (I) Limited	99.7%	67,921.37	99.8%	58,356.43	99.5%	11,188.88	100.3%	7,823.43	100.6%	(150.35)	100.0%	101.23	99.5%	11,038.53	100.3%	7,924.66
Subsidiaries																
Foreign																
Grauer & Weil (Shanghai) Limited	0.0%	9.05	0.0%	8.84	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Growel Chemicals Co. Limited	0.0%	33.24	0.2%	105.41	-0.7%	(76.18)	-0.3%	(23.43)	0.0%	-	0.0%	-	-0.7%	(76.18)	-0.3%	(23.43)
Kamtrass Automation Systems Pvt Limited	0.3%	176.44	0.0%	-	1.2%	132.98	0.0%	-	-0.6%	0.87	0.0%	-	1.2%	133.85	0.0%	-
Subtotal	100.0%	68,140.10	100.0%	58,470.68	100.0%	11,245.68	100.0%	7,800.00	100.0%	(149.48)	100.0%	101.23	100.0%	11,096.20	100.0%	7,901.23
Associates																
Indian																
Growel Sidasa Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grauer & Weil Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign																
Grauer & Weil (Thailand) Co. Ltd.	-	-	18.24	-	-	-	74.56	-	-	-	-	-	-	-	-	74.56
Adjustments arising out of consolidation	(218.57)	(218.57)	(247.27)	(247.27)	49.59	49.59	2.71	2.71	-	-	-	-	49.59	49.59	-	2.71
Total		67,921.53		58,241.65		11,295.27		7,877.27		(149.48)		101.23		11,145.79		7,978.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

E. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2023 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2023.

(a) Primary segment reporting

Rupees in Lacs

	Surface Finishing	Engineering	Shoppertainment	Total
Segment revenue				
Income from operations	84,200.92	10,384.07	3,597.10	98,182.09
	(67,624.54)	(7,278.78)	(1,926.01)	(76,829.33)
Add : Other income	310.24	30.86	49.38	390.48
	(246.28)	(27.31)	(28.83)	(302.42)
Add : Unallocable income				1,511.34
				(1,079.01)
Total	84,511.16	10,414.93	3,646.48	1,00,083.91
	(67,870.82)	(7,306.09)	(1,954.84)	(78,210.76)
Segment results	13,322.65	1,154.72	2,848.51	17,325.88
	(11,076.88)	(830.06)	(1,250.11)	(13,157.05)
Less : Finance cost				186.22
				(251.09)
Less : Other unallocable expenditure net of unallocable income				1,943.52
				(2,223.88)
Profit before tax				15,196.14
				(10,682.08)
Less : Provision for current and deferred tax				3,900.87
				(2,804.81)
Profit after tax				11,295.27
				(7,877.27)
Segment assets	41,984.78	5,122.89	8,345.22	55,452.89
	(40,385.81)	(3,783.83)	(8,500.09)	(52,669.73)
Unallocated corporate assets				39,973.61
				(29,729.64)
Total assets				95,426.50
				(82,399.37)
Segment liabilities	15,704.42	4,298.94	2,418.18	22,421.54
	(13,572.71)	(3,165.22)	(2,289.34)	(19,027.27)
Unallocated corporate liabilities				73,004.96
				(63,372.10)
Total liabilities				95,426.50
				(82,399.37)
Capital expenditure	1,011.06	46.44	23.90	
	(1,973.33)	(483.42)	(53.36)	
Depreciation	1,083.19	121.71	578.09	
	(1,093.25)	(104.29)	(577.13)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(b) Secondary segment reporting

Rupees in Lacs

	Domestic	Foreign	Total
Revenue	93,806.06 (71,353.11)	6,277.85 (6,857.65)	1,00,083.91 (78,210.76)
Total assets	94,318.08 (81,674.75)	1,108.42 (724.62)	95,426.50 (82,399.37)

Note : Previous year's figures are in brackets

- F. The Group 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	USD	EURO	GBP	JPY	Equivalent INR
		In Lacs				
Forward contracts in respect of foreign currency payables	29 (30)	15.41 (15.97)	0.14 (0.11)	0.95 (0.89)	342.93 (429.81)	1,598.84 (1,596.95)

(ii) Un-hedged foreign currency exposure:

Particulars	JPY	USD	EURO	GBP	BDT	Equivalent INR
	In Lacs					
Receivable / Bank balances	-	12.69 (15.46)	2.04 (4.15)	-	5.10 (1.47)	1,223.61 (1,521.59)
Payable	233.46 (14.01)	0.25 (3.91)	-	-	-	171.87 (308.73)

(iii) Mark to market loss on forward cover as on March 31, 2023 is of **Rs. 4.32 Lacs** (PY Rs. 16.08 Lacs)

G. Disclosure on Right of use assets & liabilities:

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 **Rs. 192.52 Lacs** (PY Rs. 115.02 Lacs) for the year ended March 31, 2023

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	214.73	150.32
Later than one year and not later than five years	265.62	377.12
Later than five years	1,872.90	1,879.64

Rupees in Lacs

H. Micro, Small and Medium Enterprises Development Act, 2006

The information given below and that given in Note 19: 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.

Nos.	Particulars	2022-23	2021-22
i)	Principal amount due to suppliers under MSMED	1,551.84	1,687.19
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	1.08	0.83
iii)	Payment made to suppliers (other than interest) beyond the appointed date during the year	1,249.01	2,712.70
iv)	Interest paid to suppliers under the MSMED	-	-
v)	Interest due and payable towards suppliers under MSMED Act toward payments already made	12.69	22.44
vi)	Amount of cumulative interest accrued and unpaid as at the year end	160.58	146.81

Rupees in Lacs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

I. Related party disclosure

a) List of Related Parties

Subsidiaries

Grauer & Weil (Shanghai) Limited
 Growel Chemicals Co. Limited
 Kamtress Automation Systems Pvt Ltd (w.e.f. 01-01-2023)

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)
 Grauer & Weil (Thailand) Co. Limited (Strike off w.e.f. 23.12.2021)

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	CEO / Whole Time Director / Consultant
Mr. Suresh Pareek	Independent Director
Mr. Yogesh Samat (From 01/07/2021)	Director (Operations)
Mr. Tarun Kumar Govil	Independent Director
Dr. Prerna Goradia (w.e.f. 29/07/2020)	Independent Director
Mr. Shashikant Keshav Sakhalkar (w.e.f. 11/02/2021 to 03/03/2022)	Independent Director
Mr. Ayush Agarwala (w.e.f. 04/08/2022)	Independent Director
Mr. Gurinder Singh Gulati	Chief Financial Officer
Mr. Chintan K. Gandhi	Company Secretary
Mr. Arif Ahmed	CFO & Operation Head-Kamtress Kamtress Automation Systems Pvt Ltd.

Enterprises of Key Management Personnel (KMP)

Bubna More and Company LLP
 Digikore Design LLP
 Digikore Studios Private Limited
 Growel Corporate Management Limited (Applied for Strike off)
 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.)
 Kamtress Automation Systems Pvt Ltd (Till 31-12-2022)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Directors Sitting fees	-	-	-	-	-	-	4.60	4.20	-	-	4.60	4.20
Commission to Directors	-	-	-	-	-	-	9.56	11.68	-	-	9.56	11.68
Accepted loan from related party	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of loan from related party	-	-	-	-	-	60.00	24.00	-	-	-	24.00	60.00
Interest Received	-	-	-	-	6.00	-	-	-	-	-	6.00	-
Interest Paid	-	-	-	-	28.24	29.06	6.37	7.52	-	-	34.61	36.58
Rent Paid	-	-	-	-	18.41	17.35	48.40	42.83	27.60	24.99	94.40	85.17
Rent/ Hire Charges Received	-	-	-	-	2.55	2.87	-	-	-	-	2.55	2.87
Purchases	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Services Received	-	-	-	-	56.81	55.45	-	-	-	-	56.81	55.45
Services Rendered	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	580.15	446.27	275.89	212.16	172.99	133.07	1,029.03	791.50
Managerial Remuneration#	-	-	-	-	-	-	541.64	652.30	-	-	541.64	652.30
Salary	-	-	-	-	-	-	100.31	180.36	116.72	93.22	217.03	273.58
Sale of Investment	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Shares (Kamtress Automation Systems Pvt. Ltd.)	-	-	-	-	510.00	-	-	-	-	-	510.00	-
Professional Fees Paid	-	-	-	-	10.62	10.62	86.42	74.15	3.56	3.62	100.60	88.39
Impairment of Investments	-	-	-	83.83	-	-	-	-	-	-	-	83.83
Balance Written Off	-	-	-	5.68	-	-	-	-	-	-	-	5.68
Outstanding Loans Given	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	4.24	4.34	0.17	0.38	-	-	4.41	4.71
Debtors	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loan Given	-	-	100.00	100.00	-	-	-	-	-	-	100.00	100.00
Unsecured Loan Taken	-	-	-	-	353.00	353.00	70.00	94.00	-	-	423.00	447.00
Security given for loan taken by one of component of the Group**	-	-	-	-	299.49	-	-	-	-	-	299.49	-

Note:

- The Group has during the year written off bad debts/advances amounting to **Rs. NIL** (P.Y. Rs. NIL) with respect to related parties.
- #Managerial Remuneration does not include provision for gratuity which is determined for the Company as a whole.
- ** To the extent of outstanding as on March 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

J. Dealing with strike off Companies

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.

K. 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	2022-23	2021-22
i)	Salaries, wages, bonus & allowances	947.12	900.65
ii)	Chemicals consumed	176.45	180.56
iii)	Travelling & conveyance	72.49	38.41
iv)	Repairs & maintenance	24.44	34.76
v)	Other expenses	51.81	40.77
	Total	1,272.31	1,195.15
	Less: Testing & analysis charges	(18.33)	(16.06)
	Total	1,253.98	1,179.09

Note:

- Depreciation includes Rs. 104.88 Lacs (PY Rs. 103.98 Lacs) in respect of fixed assets used for research & development.
- Capital expenditure on research & development during the year is Rs. 28.91 Lacs (PY Rs. 89.63 Lacs).
- The Company has received the approval of In-house Research & Development facility at R&D centre, Kandivli, Mumbai & B. D. Patil Marg, Chembur, Mumbai granted by Government of India, Ministry of Science & Technology, Department of Scientific & Industrial Research vide their Letter No. TU/IV-RD/113/2020 dated April 1, 2020 for a further period 3 years upto March 31, 2023.
- The Research & Development expenditure incurred during the year at other locations of the Company not included in above is as follows:

	2022-23	2021-22
Revenue expenditure	64.83	67.84
Capital expenditure	94.48	25.80

*Including expenditure incurred in setting up operations of new R&D Tech Centre at Vasai

L. Corporate social responsibility

		2022-23	2021-22
(i)	Average net profit for last three years	9,648.54	9,409.41
(ii)	Amount required to be spent by the Company during the year	192.97	188.19
(iii)	Amount of expenditure incurred	191.18	190.12
(iv)	Shortfall / unspent at the end of the year	(1.79)	-
(v)	Total of previous years excess spent	1.93	-
(vi)	Total of previous years shortfall / unspent	53.40	63.12
(vii)	Reason for shortfall / unspent	Due to on going projects	Due to on going projects
(viii)	Nature of CSR activities	Donation to PMNRF, Tree Plantation, Garden maintenance etc., House Keeping, Sanitisation, Toilet maintenance etc., Distribution of ration to BPL population, Contribution to Yuvak Mandal for Cricket Tournament as part of motivation of local youth/Umbrella distributed amongs NGO kids, Donation to Federation of Industries Association for Gir Cow Distribution to Tribes for livelihood, Donation to Krishna Cancer Aid Association, Donation to Somani Hazarimal Memorial Trust to meet CAPEX towards Capital Infrastructure at B.D.Somani International School, Donation to Rekhta Foundation for Urdu Literature Sammelan-Jashn-e-Rekhta.	
(ix)	Details of related party transactions	Nil	Nil

M. Previous year's figures have been regrouped and reclassified wherever required.

Signatures to Notes I to 34 which form an integral part of these financial statements

The accompanying notes form an integral part of the Consolidated 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 27, 2023

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

Rupees in Lacs

Sr. No.	Name of the subsidiary company	1	2	3
		Grauer & Weil (Shanghai) Limited	Growel Chemicals Co. Limited	Kamtress Automation Systems Pvt. Ltd
		(Wholly owned subsidiary)		
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan - Dec 2022	Jan - Dec 2022	April - March 2023
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	CNY (Renminbi) 1 CNY = 11.9990 INR	THB (Thai Baht) 1 THB = 2.3970 INR	INR -
3	Share capital	410.49	210.34	15.00
4	Reserves & surplus	(401.44)	(177.10)	161.75
5	Total assets	9.05	71.44	936.49
6	Total liabilities	-	38.20	760.05
7	Investments	-	-	-
8	Turnover	-	263.06	1,039.64
9	Profit before taxation	-	(76.18)	134.17
10	Provision for taxation	-	-	1.19
11	Profit after taxation	-	(76.18)	132.98
12	Proposed dividend	-	-	-
13	% of shareholding	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		

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Rupees In Lacs

Sr. No.	Name of associates	Grauer & Weil Engineering Private Limited	Growel Sidasa Industries Private Limited
1.	Latest audited balance sheet date	31.03.2022	31.03.2022
2.	Shares of associate held by the company on the year end (No. of shares)	1,49,980	12,88,300
	Amount of investment in associates	14.99	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	-	-
ii.	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	



SINCE 1957

Grauer & Weil (India) Limited

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