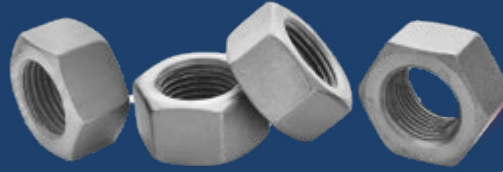
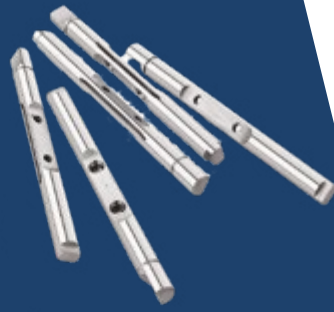




SINCE 1957

**Grauer & Weil (India) Limited**

Chemicals | Engineering | Paints | Lubricants | Real Estate



Annual Report  
2023-24

# Unleashing **POTENTIAL**





**Six decades ago, we embarked on a journey with only a dream and a vision: 'A Dream' of giving mankind a better life and 'A Vision' of a better world. Today we can proudly say that we have come a long way.**

It is only this legacy of knowledge and experience which is help us to push ourselves beyond boundaries and unlock new vistas of growth. The future belong to those who dare to explore.

## What drives us



### VISION

**TO BE IN TOP 2 IN ALL OUR BUSINESSES ON THE STRENGTH OF OUR PEOPLE AND VALUES**



### 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

## Unique value proposition

**65+**

Years of experience in Surface finishing industry

**6**

Production Sites in India

**2**

R&D Centres with upcoming Growel TechCentre at Vasai

**₹ 1,085.0 Cr**

Total income

**₹ 218.5 Cr**

EBDITA

**₹ 144.1 Cr**

PAT

**Zero Debt**

Negligible long term debt

**800+**

Projects worldwide

**20+**

Major Industries Catered

**100+**

Sales Partners

**950+**

Employees

**23**

Branch offices including 3 overseas branches

**22**

Depots / godowns

**50+**

Countries Exported



## CORPORATE OVERVIEW

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Scan the QR Code  
to know more about  
the company



To view the report online log on to  
[www.growel.com/subpage/annual-report](http://www.growel.com/subpage/annual-report)

Since our inception in 1957, we have been driven by a commitment to continuous growth. It has led to the diversification of our businesses and resulted in an enduring journey of value creation for varied stakeholders.

◀ Growel introduced themselves to the world of Speciality Chemicals

**1957**

▶ Growel ventured into Engineering business

**1964**



◀ Growel went into the real-estate business with the establishment of Growel's 101

**2005**

▶ Growel opened up its doors to lubricants business

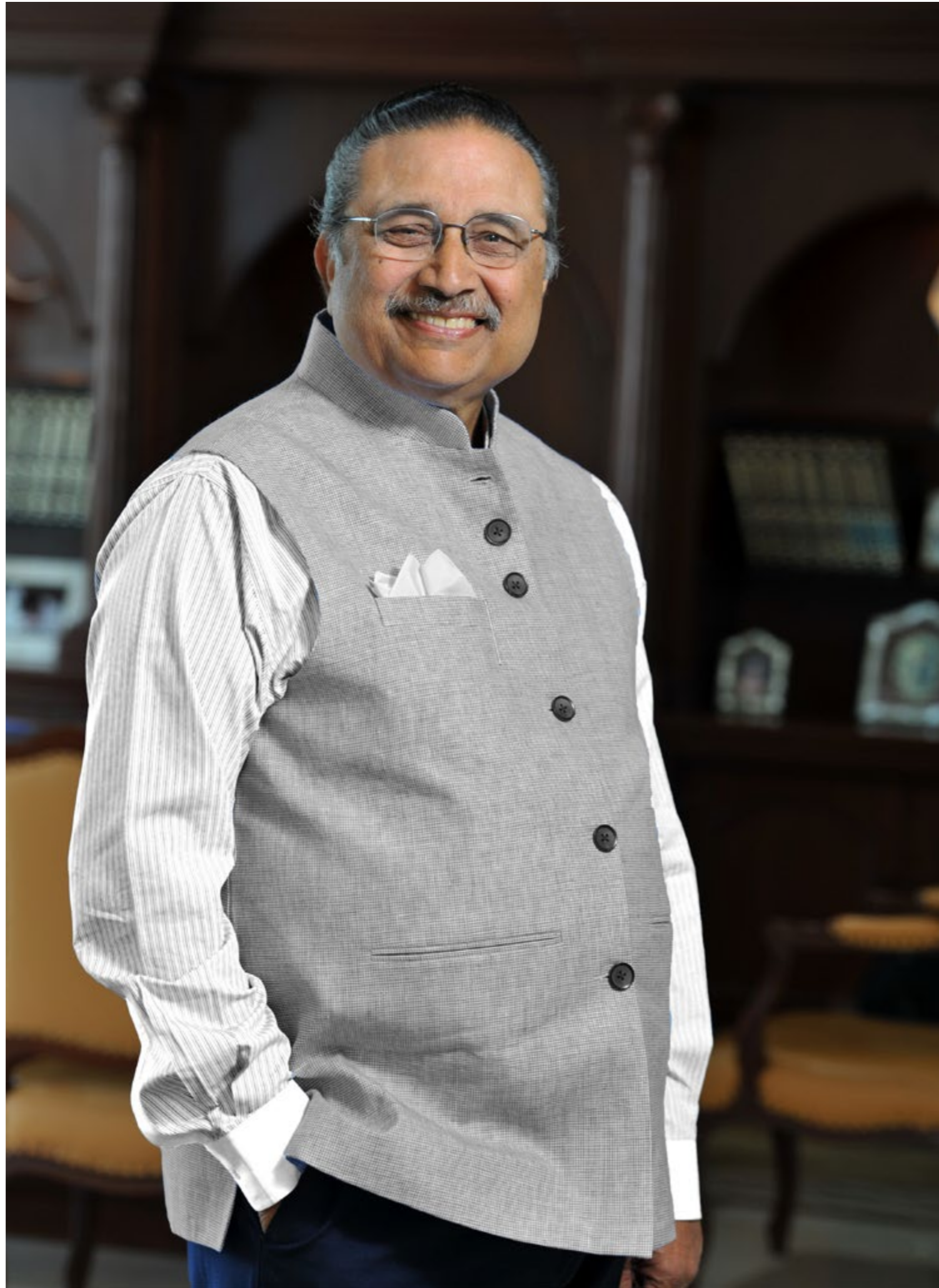
**2007**



◀ Growel started to provide paint solutions for its clients

**2008**





“Unleashing potential is not about reaching a destination; it’s about embarking on a journey of perpetual growth and transformation. It’s the relentless drive to be better today than we were yesterday.

Our true potential lies not in what we have already achieved, but in what we have yet to accomplish. It’s our collective vision, innovation, and relentless pursuit of excellence that will unlock the future.”

**Umeshkumar More**  
Chairman

**Dear Shareholders,**

As we reflect on our journey so far, I am filled with a deep sense of pride and satisfaction in the progress we have made together. Our Company has consistently demonstrated resilience, innovation, and a commitment to excellence. However, I firmly believe that the best is yet to come. We achieved net revenue of ₹ 1085.0 crore, marking a 9.0% growth from the previous year. Our net profit rose by 28.7% to ₹ 144.1 crore, while our EBITDA reached ₹ 218.5 crore, a 26.3% increase from last year. These results reflect our resilience and focus in a dynamic market environment. The net revenue from Surface finishing at ₹ 879.7 crore recorded a growth of 4.3%. Chemicals, a major constituent of the segment, underwent consolidation this year. While some product segments performed well, others faced challenges due to these streamlining efforts. We anticipate improved performance in the coming year as we reap the benefits of this consolidation. Paints and lubricants, the other constituents of surface finishing, performed well through aggressive marketing efforts, efficient customer service, innovative product offerings and consistent quality improvements. The net revenue of Engineering division at ₹ 142.3 crores grew by 41.8% driven primarily by the post-COVID capex cycle resulting in significant orders from downstream customers. The performance of Mall division remained flat due to pre-agreed contracts. We are cautiously evaluating expansion plans for this division

considering the shifts in consumer behaviour towards e-commerce and OTT platforms whilst studying upcoming opportunities in the catchment area.

Quality assurance remains key to our operations. We continuously improve our quality standards, adhering to ISO certifications and maintaining robust processes for raw material evaluation, manufacturing, and product quality checks. This emphasis on quality strengthens customer trust within our brand.

Our technological advancements and digital transformation efforts are progressing well. We are implementing industry leading CRM solution across all our industrial business segments to enhance communication, customer sensitivity, and cross selling opportunities. We are also digitizing internal processes, particularly in quality control and labs, to improve efficiency and data-driven decision-making.

We face challenges due to the ongoing geo-political situation globally which affects the supply chain. However, our outlook remains optimistic due to favourable market conditions in India and Government initiatives like Atmanirbhar Bharat and Make in India. We are focused on capturing the growth opportunities from these governmental initiatives.

We recognize that our people are crucial to achieving our growth objectives. We are strengthening our teams across all levels. This infusion of talent and expertise will drive our initiatives forward. We believe in open communication, encouraging creativity,

and recognizing excellence, all of which empower our employees to take ownership of their roles and contribute meaningfully to our shared goals.

Looking ahead it is clear that merely maintaining our current trajectory will not be enough. We must strive to unleash the full potential of our business by pushing beyond traditional boundaries, embracing bold ideas, and taking decisive actions that will drive our growth and solidify our position as industry leaders in all our verticals.

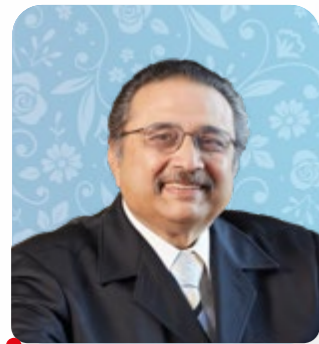
In conclusion, I am confident in our strategies and our team's ability to seize upcoming opportunities. We remain committed to creating value for our shareholders, customers, and employees. The positive business sentiment, coupled with Government initiatives for manufacturing, provides a favourable backdrop for our growth plans. We will continue to innovate, optimize, and expand to ensure Growel's sustained progress in the years to come.

Thank you for your trust and partnership.

**Nirajkumar More**  
Managing Director

**“We are focused on capturing growth opportunities leveraging over 65 years of legacy and established market presence.”**





**Mr. Umeshkumar More**  
Chairman



**Mr. Nirajkumar More**  
Managing Director



**Mr. Rohitkumar More**  
Whole Time Director



**Mr. Yogesh Samat**  
Whole Time Director



**Mr. Suresh Pareek**  
Independent Director



**Mr. Tarun Kumar Govil**  
Independent Director



**Dr. Perna Goradia**  
Independent Director



**Mr. Ayush Agarwala**  
Independent Director

Committees	Chairpersons	Member
Audit Committee	●	○
Nomination, Remuneration Committee	●	○
Corporate Social Responsibility Committee	●	○
Stakeholders Relationship Committee	●	○
Risk Management Committee	●	○

## Committees of Board

### Board of Directors

Chaired by Executive Director

8 Members | 50% Independent Directors

### Audit Committee

Chaired by Independent Director

5 Members | 80% Independent Directors

### Nomination & Remuneration Committee

Chaired by Independent Director

4 Members | 75% Independent Directors

### CSR Committee

Chaired by Managing Director

3 Members | 33.33% Independent Directors

### Stakeholders Relationship Committee

Chaired by Independent Director

3 Members | 33.33% Independent Directors

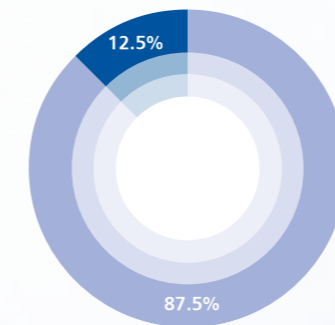
### Risk Management Committee

Chaired by Managing Director

3 Members | 33.33% Independent Directors

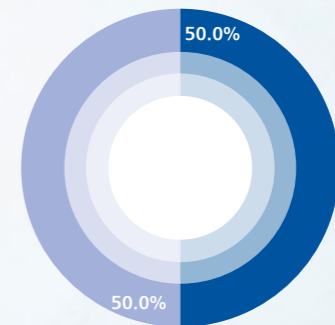
## Board Diversity

### Board Diversity



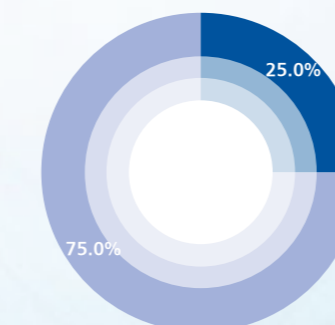
● Male ● Female

### Board Independence



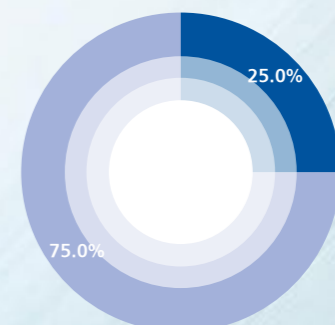
● Independent Director ● Non-Independent Director

### Board Experience



● 21-30 years ● >30 years

### Board Age Profile



● 30-50 years ● >50 years

## Management team

**Pallavi More**  
(President)

**Manish Mehra**  
(Chief Operating Officer)

**H. B. Charna**  
(Sr. President)

**Dipesh Mehta**  
(President - MIS)

**Sujit Sinha**  
(President - Paints)

**Gurinder Singh Gulati**  
(CFO)

**Chintan K. Gandhi**  
(Company Secretary)

## Registered office

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

## Corporate Identity Number

L74999MH1957PLC010975

## Auditors

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

## Cost Auditor

M/s V. J. Talati & Co.

## Secretarial Auditor

M/s GMJ & Associates Firm

## Internal Auditors

SCA And Associates

## Bankers

Axis Bank Ltd.

DBS Bank (India) Ltd.

ICICI Bank Ltd.

Punjab National Bank

The Saraswat Co-op. Bank  
Ltd.

## Share Transfer Agent

M/s. LINK INTIME INDIA PVT. LTD.

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

Phone: +918108116767

rnt.helpdesk@linktime.co.in

www.linkintime.co.in

## Five -Years highlights\*

(Rupees in lacs)

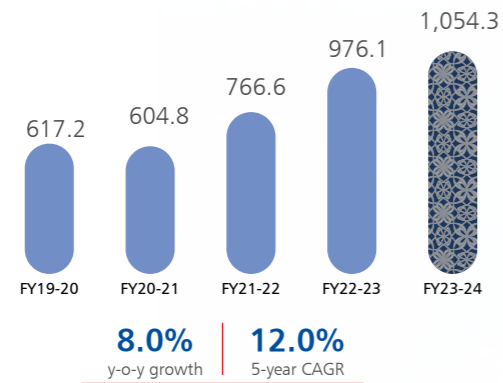
Financial Year ended	31.03.20	31.03.21	31.03.22	31.03.23	31.03.24
Gross Sale	62,879.64	63,731.62	80,806.71	1,03,266.26	1,09,665.31
Other Operating Income ( Including Mall income )	4,380.36	1,735.10	2,683.43	4,416.94	4,185.43
<b>Gross Operating Revenue</b>	<b>67,260.00</b>	<b>65,466.72</b>	<b>83,490.14</b>	<b>1,07,683.20</b>	<b>1,13,850.74</b>
Other Misc. Income	1,167.98	1,474.17	1,396.52	1,902.00	3,069.23
<b>Gross Total Revenue</b>	<b>68,427.98</b>	<b>66,940.89</b>	<b>84,886.66</b>	<b>1,09,585.20</b>	<b>1,16,919.97</b>
Trade Discounts	5,535.68	4,988.35	6,834.33	10,073.30	8,418.27
<b>Net Income</b>	<b>62,892.30</b>	<b>61,952.54</b>	<b>78,052.33</b>	<b>99,511.90</b>	<b>1,08,501.70</b>
Cost of Material	31,287.93	31,433.23	43,108.39	55,428.85	55,181.75
Salaries, Wages & Benenfits	7,316.10	6,927.14	8,096.16	9,269.97	10,408.99
Other Expenses	13,456.49	12,037.97	14,189.48	17,507.86	21,061.46
<b>Total Expenditure</b>	<b>52,060.52</b>	<b>50,398.34</b>	<b>65,394.03</b>	<b>82,206.68</b>	<b>86,652.20</b>
<b>EBITDA</b>	<b>10,831.78</b>	<b>11,554.20</b>	<b>12,658.30</b>	<b>17,305.22</b>	<b>21,849.50</b>
Depreciation	1,894.72	1,832.97	1,955.50	1,964.10	2,067.13
EBIT	8,937.06	9,721.23	10,702.80	15,341.12	19,782.37
Finance costs	260.18	215.23	250.91	180.29	382.88
<b>Profit Before Exceptional Item &amp; Tax</b>	<b>8,676.88</b>	<b>9,506.00</b>	<b>10,451.89</b>	<b>15,160.83</b>	<b>19,399.49</b>
Less: Exceptional Item	859.42	-	176.35	(72.28)	-
<b>Profit Before Tax (PBT)</b>	<b>9,536.30</b>	<b>9,506.00</b>	<b>10,628.24</b>	<b>15,088.55</b>	<b>19,399.49</b>
Tax (Current, Deferred, and FBT)	1,956.87	2,542.85	2,804.81	3,899.67	4,994.93
<b>Net Profit After Tax (PAT)</b>	<b>7,579.43</b>	<b>6,963.15</b>	<b>7,823.43</b>	<b>11,188.88</b>	<b>14,404.56</b>
Financial Year as on	31.03.20	31.03.21	31.03.22	31.03.23	31.03.24
Equity Share Capital	2,267.06	2,267.06	2,267.06	2,267.06	2,267.06
Reserves & Surplus	42,293.50	49,298.24	56,089.37	65,654.31	78,005.31
<b>Networth</b>	<b>44,560.56</b>	<b>51,565.30</b>	<b>58,356.43</b>	<b>67,921.37</b>	<b>80,272.37</b>
<b>Total Debt</b>	<b>1,923.32</b>	<b>1,932.66</b>	<b>1,944.31</b>	<b>1,853.13</b>	<b>2,172.88</b>
Deferred Tax Liabilities	1,232.33	1,231.45	1,231.05	1,076.82	962.07
<b>Total Sources of Funds</b>	<b>47,716.21</b>	<b>54,729.41</b>	<b>61,531.79</b>	<b>70,851.32</b>	<b>83,407.32</b>
<b>Net Fixed Assets</b>	<b>24,200.46</b>	<b>24,187.19</b>	<b>24,753.98</b>	<b>24,160.78</b>	<b>25,252.40</b>
<b>Investments</b>	<b>259.16</b>	<b>256.22</b>	<b>227.85</b>	<b>2,402.68</b>	<b>5,616.28</b>
Current/Non Current Assets	39,809.19	50,695.93	57,525.21	68,342.05	80,980.72
Less: Current/Non Current Liabilities	16,552.60	20,409.93	20,975.25	24,054.19	28,442.08
<b>Net Current Assets</b>	<b>23,256.59</b>	<b>30,286.00</b>	<b>36,549.96</b>	<b>44,287.86</b>	<b>52,538.63</b>
<b>Total Uses of Funds</b>	<b>47,716.21</b>	<b>54,729.41</b>	<b>61,531.79</b>	<b>70,851.32</b>	<b>83,407.32</b>

\*On Standalone basis

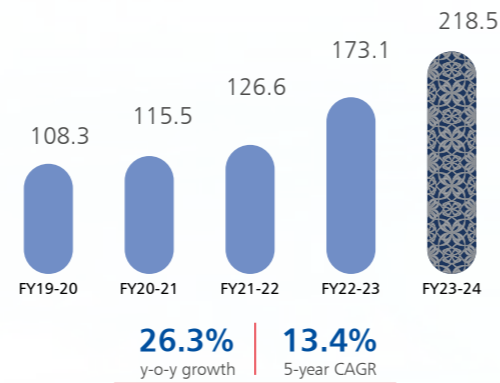
# Our legacy in numbers

## That make us proud

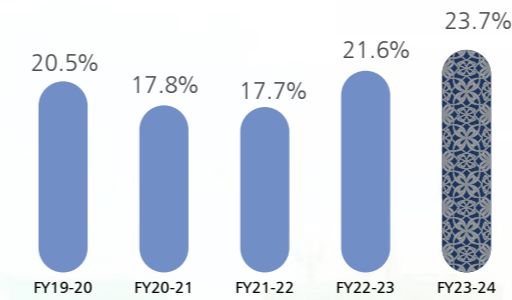
Revenue from operations including business conducting fees (₹ in Crores)



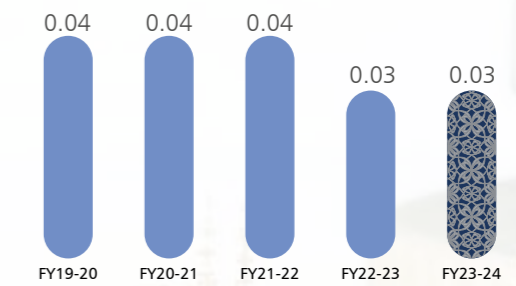
Earnings before Interest, Tax, Depreciation & amortisation (EBITDA) (₹ in Crores)



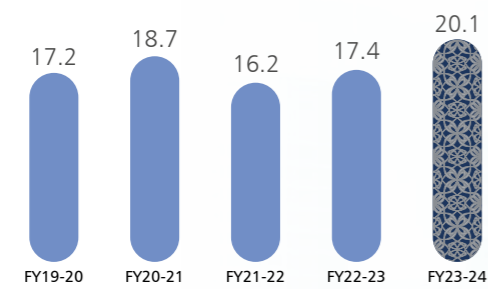
Return on Capital Employed (ROCE) (%)



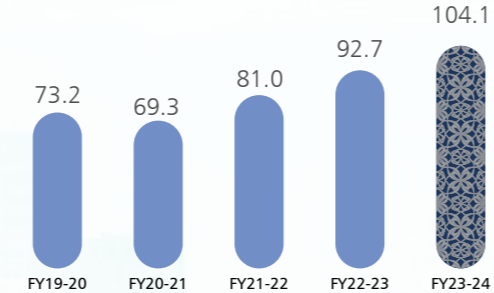
Debt-equity ratio (total debt / equity)



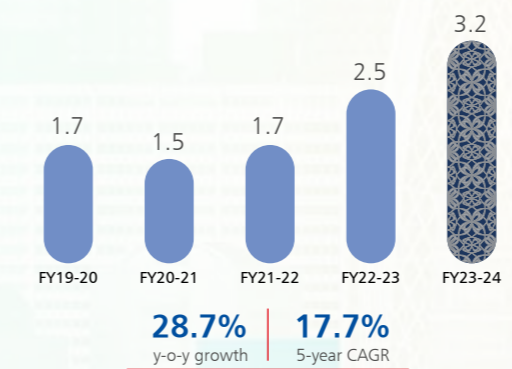
EBITDA Margin (%)



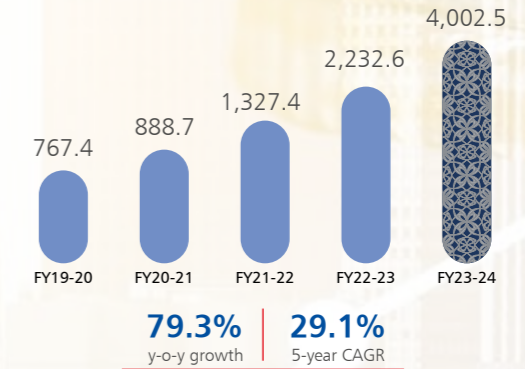
Employee benefit expense (₹ in Crores)



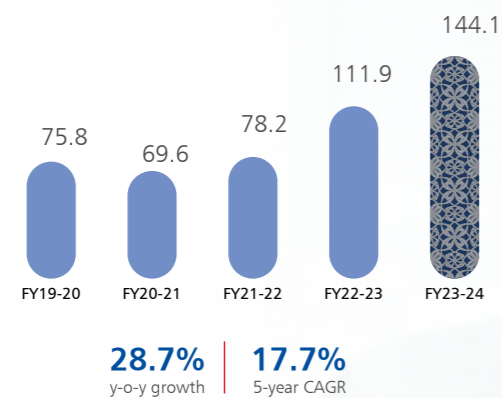
Earnings Per Share\* (EPS) (in ₹)



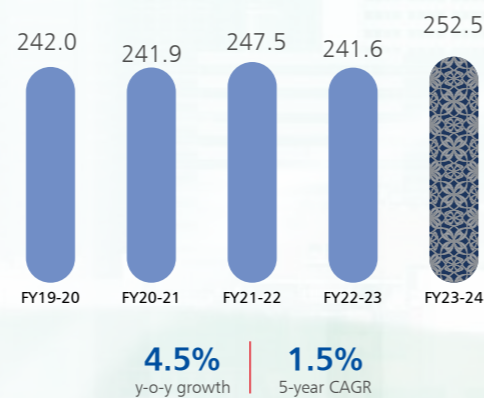
Market capitalisation# (₹ in Crores)



Profit after tax (PAT) (₹ in Crores)



Net Fixed assets (₹ in Crores)



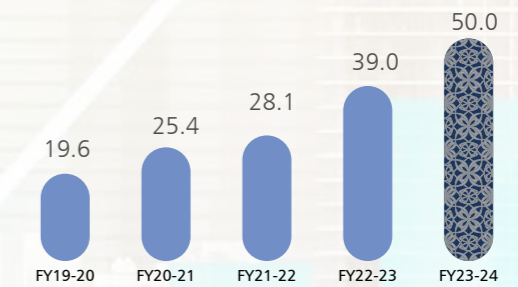
Community

CSR investment (in Crore)



Government

Tax Expense (in Crore)



All figures here are on standalone basis

All figures here are on standalone basis

\*EPS has been recomputed after taking into account the effect of bonus shares  
\*After announcement of bonus shares

We have five major business verticals catering to different types of products and providing solutions to a plethora of industries.

CREATING VALUE WITH OUR  
**EXPANSIVE OFFERINGS**





**Growel Chemicals offers a plethora of solutions under one roof, including Electroplating & Specialty Chemicals, Zinc Flake Coatings, Phosphating & Anodizing Chemicals to address the surface finishing & protection needs of Automobiles, Hardware, Electronics, White Goods, Jewellery, PSUs, Aeronautics, Railways and Defence etc.**

# CHEMICALS

## CHEMICALS



### Product type

- Electroplating and specialty chemicals
- Zinc plate coatings
- Phosphating and Anodizing chemicals
- Blackening
- Protective post-treatment
- Precious metals and lacquers
- Strippers for paint and powder coating

### Industries covered

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



**Growel Paints offer a vast spectrum of high-performance, customised coating solutions for industrial applications.**

# PAINTS

## PAINTS



### Product type

- Protective coating
- Pipe coatings
- Automotive and general industrial coatings
- Marine
- Architectural coatings
- Aerospace

### Industries covered

- Oil and Gas
- Marine
- Drinking water
- Defence & Aerospace
- OEM
- Power
- Chemical & fertilizer



Growel Engineering prowess lends us a competitive edge to deliver comprehensive solutions for material handling, auxiliary equipment, water and effluent treatment plants. The Engineering division located in Pune is primarily responsible for conceptualising, designing, manufacturing and installing different type of equipments for meeting surface finishing requirements of varied industries.



# ENGINEERING

## ENGINEERING



### Product type

- Recovery systems
- Chrome bath purification
- Passivation bath purification
- Hot air dryer
- Thermoplastic process tanks
- Material Handling
- Fume scrubber

### Industries covered

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

Under the 'Grodal' brand, we offer a specialised range of lubricants that improve machining performance, prolong the service life of tools and improve environmental safety.



# LUBRICANTS

## LUBRICANTS



### Product type

- Rust preventives
- Cutting oils
- Wire drawing lubricants
- Heat treatment fluid
- Firming liquid-non wire
- Industrial cleaner
- Other industrial oil

### Industries covered

- Automotive and heavy equipment
- General manufacturing
- Wire and cables
- Tube and pipe
- Die casting
- Bearings
- Tool manufacturing
- Auto manufacturing
- Aerospace
- Aluminium
- Steel
- Glass

**NESTLED AMIDST BURGEONING NORTHWESTERN SUBURB OF MUMBAI KANDIVLI, GROWEL'S 101 IS CITY'S IDEAL GATEWAY FOR THE ENTIRE FAMILY FOR SHOPPING AND RECREATION.**



REAL ESTATE

**Growel's 101 is easily accessible from both western express highway & Akvuli road covering catchment area of Kandivli, Malad, Goregoan, Jogeshwari, Borivali, Dahisar & Miraroad within the radius of 10 kms. SV Road, the spine of Mumbai, is just a 15 minutes walk away.**

We have established a strong domestic as well as international presence. Our formidable offerings for different applications make us a preferred partner for clients in different parts of the world.

OUR PAN-INDIA  
**FOOTPRINT**

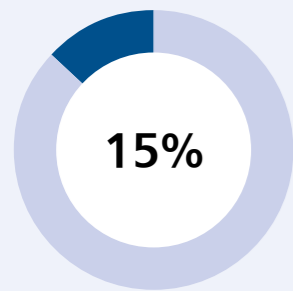
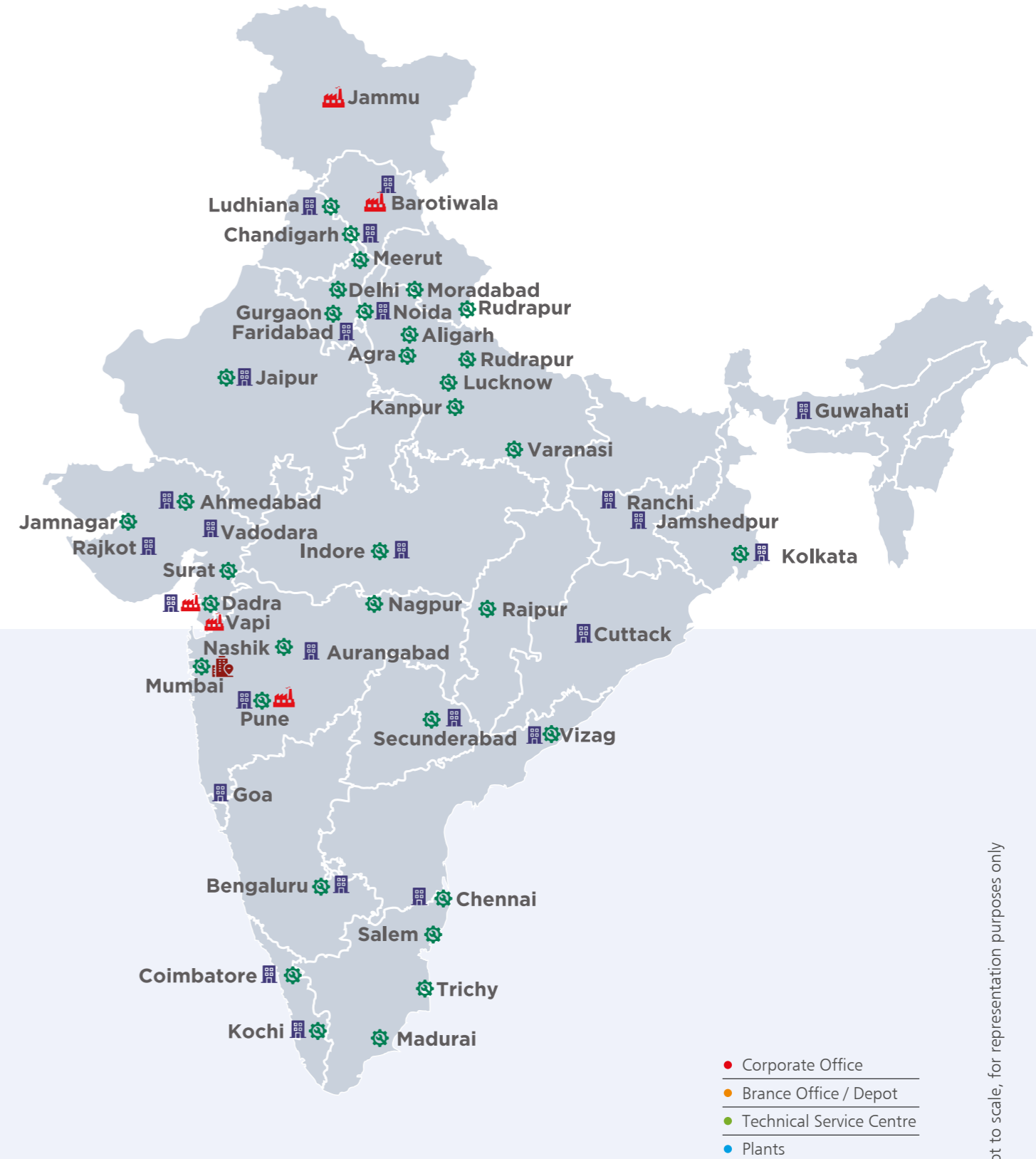


# Our global network

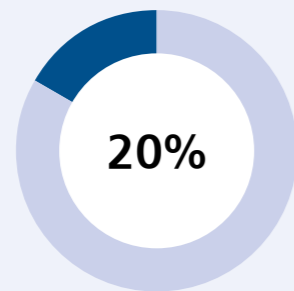
Present in 50+ countries spread over 7 regions



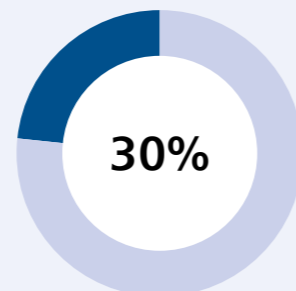
# Our domestic network



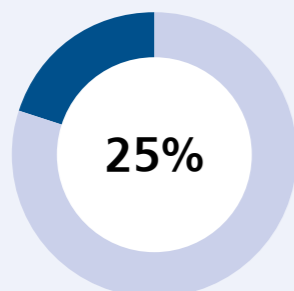
North and South America



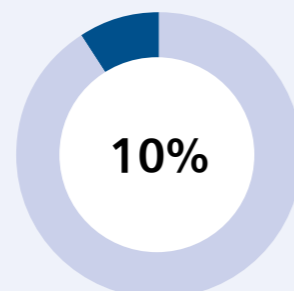
Europe



Middle East & Africa



South East Asia



Others

Map not to scale, for representation purposes only

Map not to scale, for representation purposes only

ENSURING GROWTH WITH  
**ADVANCED MANUFACTURING**



We prioritise quality and efficiency across the manufacturing process. Our six strategically located manufacturing plants across India are equipped to produce an extensive array of surface finishings.



# Manufacturing excellence

Our state-of-art manufacturing facilities are committed to deliver world class surface finishing solutions by strict adherence to applicable quality and environmental management standards besides ensuring occupational health and safety.

## Dadra Chemical Plant, Western India



**2002**

Year of Establishment

**45799 MT**

Installed Capacity

**Chemicals**

Products Manufacturing

**193**

Headcount  
(Including out sourced)

Located in the Union territory of Dadra and Nagar Haveli, approximately 175 kms to the north of Mumbai, the Dadra plant manufacture Chemicals.

The facility is ISO 9001, 14000, 45000 and EN 9100 certified.

## Vapi Plant, Western India



**1981**

Year of Establishment

**6997 MT**

Installed Capacity

**Chemicals**

**Oils**  
Products Manufacturing

**148**

Headcount  
(Including out sourced)

Located in Vapi – Gujrat, approximately 175 kms away from Mumbai, the Vapi plant manufacture Chemicals and Lubricants.

The facility is ISO 9001, 14000, 45000 certified.

## Jammu Plant, Northern India



**2009**

Year of Establishment

**28410 MT**

Installed Capacity

**Chemicals**

Products Manufacturing

**98**

Headcount  
(Including out sourced)

Located in north of India at Samba, the industrial township of Jammu and Kashmir, the Samba plant manufacture Chemicals.

The facility is ISO 9001, 14000, 45000 certified.

## Dadra Paints Plant, Western India



**2013**

Year of Establishment

**21291 MT**

Installed Capacity

**Paints**

Products Manufacturing

**248**

Headcount  
(Including out sourced)

Located in the Union territory of Dadra and Nagar Haveli, approximately 175kms to the north of Mumbai, the Dadra plant manufacture Paints.

The facility is ISO 9001, 14000, 45000 and EN 9100 certified.

## Barotiwala Plant, Northern India



**1997**

Year of Establishment

**7719 MT**

Installed Capacity

**Paints**

Products Manufacturing

**98**

Headcount  
(Including out sourced)

Located in industrial township of Barotiwala, Himachal Pradesh, the Barotiwala plant manufacture Paints.

The facility is ISO 9001, 14000, 45000 certified.

## Engineering Plant, Western India



**2003**

Year of Establishment

**120**

Headcount  
(Including out sourced)

**Equipments**

Products Manufacturing

Located in Alandi, an industrial township located approximately 40 kms from the city of Pune the Alandi plant manufacture surface finishing systems and wastewater treatment equipment.

The facility is ISO 9001 certified.

At Growel, we believe innovation is the key to our success. Our two state-of-art R&D centres in Mumbai fuel our drive to stay ahead of the curve.

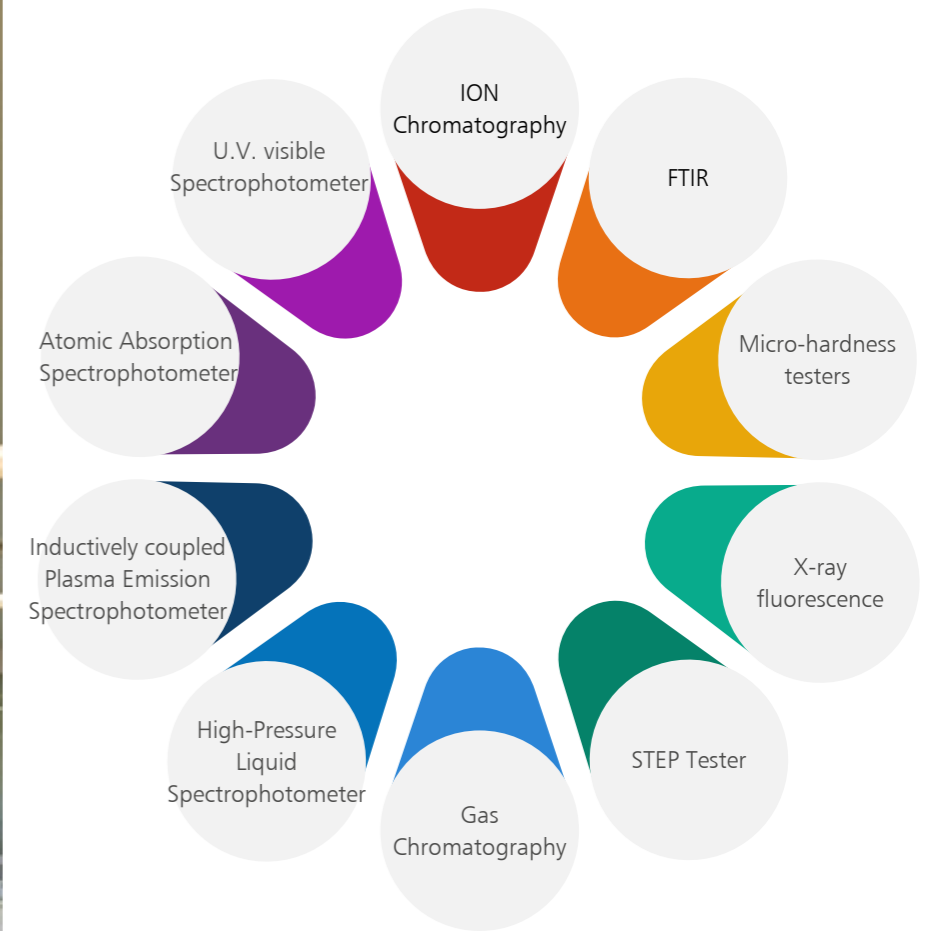


POTENTIAL POWERED  
**BY INNOVATION**

UNLEASHING POTENTIAL WITH  
**INNOVATIVE APPROACH**



The expertise of our R&D team and their innovative approach enables us to integrate cutting-edge technologies across our processes and empowers us to deliver industry-leading solutions for diverse applications.



**Did you KNOW?**

Our R&D centre is recognised by the Indian Council of Science and Technology since 1977

We focus on green technologies and backward integration

Our innovations are tailored to cater to client requirements

Our Upcoming Growel Techcentre in Vasai will help us in introducing latest product to meet diverse surface finishing requirements of our customers

UNLEASING POTENTIAL TO  
**UNLOCK NEXT LEVEL GROWTH**

**At the core of every successful organization are its employees - the true foundation of enduring success upon which the lasting achievements are built.**



We, at Growel, are proud to have a qualified and experienced team that relentlessly work to provide solutions to our customers.

## Empowering people, Driving success

We believe in open communication, encouraging creativity, and recognizing excellence, all of which empower our employees to take ownership of their roles and contribute meaningfully to our shared goals.

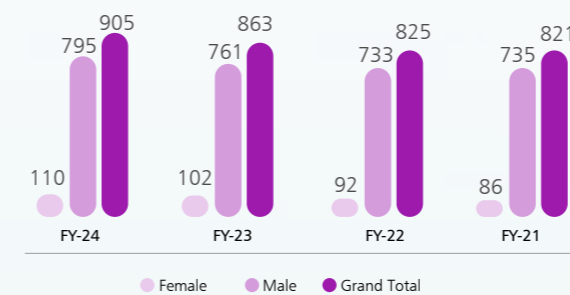


### Employee Productivity

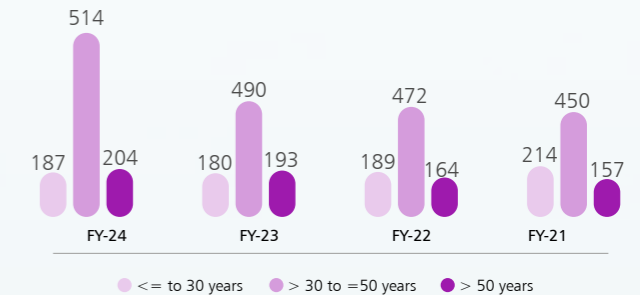
Revenue / person (in Crore)



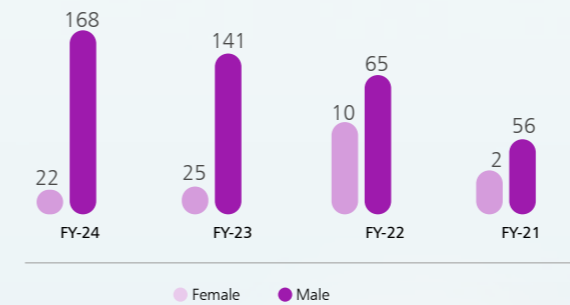
### Total employees by gender



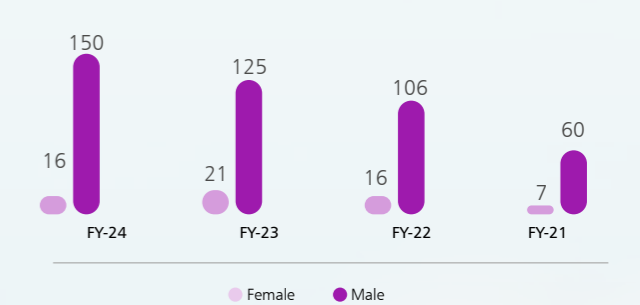
### Total employees by age



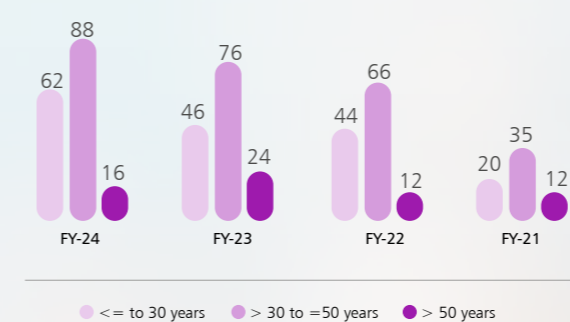
### New Hires by gender



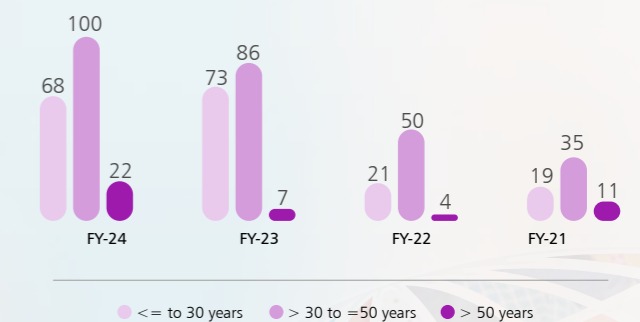
### Total attrition by gender



### Total attrition by age



### New Hires by age



**We understand our responsibility towards communities and remain determined to make a positive difference in lives.**



Our Corporate Social Responsibility (CSR) initiatives, therefore, revolve around education, healthcare, social welfare and environmental protection. It helps us to ensure holistic growth of communities and people.



**Education:** We offer scholarships and educational aid to underprivileged sections of society to empower the future of our nation.



**Healthcare:** We organise blood donation camps, free eye checkups, and TB detection drives to ensure access to essential medical services to marginalised sections. Additionally, we promote health awareness and hygiene practices in different regions.



**Social Welfare:** We provide support for old age homes, orphanages and shelters for widows and the destitute. We also contribute to disaster relief efforts in times of natural calamities.



**Sustainability:** We actively promote environmental consciousness by providing solar-powered lamps to tribal communities.



**Safety Awareness:** We advocate for road safety, energy conservation and women's safety.

# Directors' Report to the Shareholders

Dear Members,

The Directors have pleasure in presenting the 66<sup>th</sup> Annual Report of Grauer & Weil (India) Ltd. for the financial year ended March 31, 2024.

## Financial Performance (Standalone)

The comparative financial performance of the Company for the financial year 2023-24 with the previous financial year 2022-23 is summarized below:

Particulars	2023-24 (₹ in Lacs)	2022-23 (₹ in Lacs)
Gross Total Revenue	1,16,919.97	1,09,585.20
Net Revenue (Total Income)	1,08,501.70	99,511.90
Earnings Before Interest, Depreciation, Tax & Amortization (EBIDTA) before Exceptional Items	21,849.50	17305.22
Exceptional Items	-	(72.28)
Earnings Before Interest, Depreciation, Tax & Amortization (EBIDTA) after Exceptional Items	21,849.50	17,232.94
Profit Before Tax	19,399.49	15,088.55
Provision for Tax (Current & Deferred Tax)	4,994.93	3,899.67
<b>Net Profit After Tax</b>	<b>14,404.56</b>	<b>11,188.88</b>

## Operations

The total revenue of the Company at ₹ 1,08,501.70 Lacs for the year ended March 31, 2024 is higher than corresponding previous year at ₹ 99,511.90, a growth of 9.0%.

The growth in total revenue was primarily led by significant growth of total revenues of Engineering division 41.8% whilst Surface finishing revenues grew by 4.3%. The Business conducting revenues of Mall division were almost flat when compared to previous year. Detailed information can be found in **Annexure 'A'** - Management Discussion and Analysis, which is an integral part of this report.

The Operating profit (EBIDTA before exceptional items) increased by 26.26% to ₹ 21,849.50 Lacs, while the net profit grew by 28.74% to ₹ 14,404.56 Lacs compared to the previous year. Further details on each business division's performance and outlook for the current year are provided in the Management Discussion and Analysis report.

## Management Discussion and Analysis and Corporate Governance Report

A detailed review of operations, performance and outlook of the Company and its businesses is given in the Management Discussion and Analysis Report, which forms part of this Report as **'Annexure A'**. The Audit Committee has reviewed the Management Discussion and Analysis report for the year ended March 31, 2024.

Pursuant to requirements of Regulation 34 of the SEBI Listing Regulations read with Schedule V, a detailed report on Corporate Governance along with the Auditor's Certificate confirming thereon forms part of this Report as **'Annexure B'**.

## Dividend

The Board recommends a final dividend of ₹ 0.50 per Equity Share (50% of face value) for the financial year ended March 31, 2024, subject to approval of Members at 66<sup>th</sup> Annual General Meeting ('AGM'). The dividend payment will be subject to applicable income tax deductions. Upon approval, the dividend will be paid to Members listed in the Register of Members as of the Book Closure Date / Record Date. The total dividend payout will be approximately ₹ 2,267.06 Lacs, representing a 15.74% percentage of the standalone net profit after tax of the Company.

Pursuant to the requirements of Regulation 43A of SEBI Listing Regulations, the Dividend Distribution Policy of the Company is available at Company's website at <https://growel.com/subpage/Policy>.

## Transfer to Reserve

The Board of Directors recommends transferring a sum of ₹12,500 Lacs (Previous year: ₹10,000 Lacs) to the General Reserve for the financial year 2023-24.

## Share Capital and Bonus Shares

The authorized share capital of the Company remains unchanged at ₹5,000.00 Lacs, divided into 50,00,00,000 Equity Shares of Re. 1/- each.

The Board of Directors of the Company have approved the issue of 22,67,05,750 Bonus Shares to its existing Shareholders in ratio of 1:1 i.e. 1 (One) new Bonus Share of face value of ₹1/- each on existing 1 (One) Equity Shares of face value of ₹ 1/- each in its meeting held on February 26, 2024 and the same was

approved by the Shareholders of the Company on March 30, 2024 through Postal Ballot Process.

No sweat Equity Shares or shares with differential rights were issued during the year. No Directors hold any convertible instruments as of March 31, 2024.

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

Key Financial Ratios in which there are significant changes i.e. change of 25% or more as compared to the immediately previous financial year, are provided in the Management Discussion and Analysis Report.

## Internal Control systems and their adequacy

The Company has put in place an effective internal control system, that commensurate with its size and complexity, which undergoes a continuous review. These internal control systems provide, among other things, a reasonable assurance that transactions are executed with management authorization and are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe guarded against significant misuse or loss. The internal control system is supplemented through an extensive internal audit programme and periodic review by management and Audit Committee.

Being an ISO 9001 and ISO 14001 certified Company, Standard operating procedures have been laid down for all business units to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms and review processes ensure that such systems are reinforced on an ongoing basis and updated with new / revised standard operating procedures in order to align the same with the changing business environment. Additionally, corrective measures are taken to enhance efficiency levels, if and when required.

The Company is also upgrading its' SAP-ECC system to SAP HANA which will offer inexhaustible possibilities to define queries for detection of exceptions and / or detection of deviating transactions, real-time analytics on transactional data, unmatched flexibility when changing reporting structures and even instantaneous simulation of business scenarios.

During the year, internal control system with reference to financial statements such controls were tested and no reportable material weaknesses in the design or operation were observed. The current system of internal financial controls is aligned with the statutory requirements. The Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of March 31, 2024.

There were no instances of fraud which necessitated reporting of material misstatements to the Company's operations. There has been no communication from regulatory agencies

concerning non-compliance with or deficiencies in financial reporting practices.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year ended March 31, 2024, the Company completed all its obligations towards CSR in compliance with requirement of Section 135 of the Companies Act, 2013. Further, during the year under review, Company has entirely spent the amount remaining in the Unspent CSR Account.

The CSR initiatives of the Company were under thrust areas of education, health, hygiene, sanitation and environment. The details of the initiatives taken by the Company pursuant to the provisions of Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, regarding Corporate Social Responsibility are given in 'Annexure C', which forms part of this report.

There was no change in Corporate Social Responsibility Committee constituted in line with the requirements of Section 135 of the Companies Act, 2013. The details of Committee and its terms of reference are provided in corporate governance report. The CSR Policy of the Company is available on its website at <https://growel.com/subpage/Policy>.

## Risk Management

Pursuant to the requirements of Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations, The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Your Company's policy on Risk Management, the details of which are given in the Corporate Governance Report, is designed to minimise and mitigate the adverse consequence of risks on business objectives of the Company.

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## Vigil mechanism / Whistle Blower Policy

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, which lays down the process to convey genuine concerns and seek resolution towards the same without fear of retaliation.

The Company has a whistle blower mechanism wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and

Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of these Codes or an event an employee becomes aware of, that could affect the business or reputation of the Company.

The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee and no case was reported under the Policy during the year. The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at <https://growel.com/subpage/Policy>. Brief details about the policy are provided in the Corporate Governance Report attached as 'Annexure B' to this report.

## Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2024 is hosted on the Company's website i.e. [www.growel.com](http://www.growel.com).

## Loans, guarantees and investments

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V to the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided in the notes to the financial statements.

## Related party transactions

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the SEBI Listing Regulations. Accordingly, disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act 2013 in form AOC-2 is not applicable.

The Related Party Transactions which are in ordinary course of business and on arm's length basis, of repetitive in nature and proposed to be entered during the financial year are placed before the Audit Committee for prior Omnibus approval. All Related Party Transactions are placed before the Audit Committee for review and approval. Your Company did not enter into any related party transactions during the year which could be prejudicial to the interest of the minority Shareholders. No loans / investments to / in the related party have been written off or classified as doubtful during the year under review.

For disclosures of related party relationship and transactions as per Ind AS - 24 : Related Party Disclosure, Note No. 34(J) to the annual audited financial statements of the Company for the financial year ended March 31, 2024 may be referred to. In conformity with the requirements of the Act, read with the SEBI Listing Regulations, the policy to deal with related party transactions is available on Company's website at <https://growel.com/subpage/Policy>.

## Material change

The Board of Directors of the Company by passing Resolution in their Board Meeting held on April 15, 2024, approved the allotment of 22,67,05,750 (Twenty Two Crore Sixty Seven Lacs Five Thousand Seven Hundred and Fifty) Equity Shares of ₹ 1/- (One) each as fully paid up Bonus Shares, in ratio 1:1. As a result, the issued, subscribed and paid-up share capital of the Company increased from ₹ 22,67,05,750 (Twenty Two Crore Sixty Seven Lacs Five Thousand Seven Hundred and Fifty Only) divided into 22,67,05,750 (Twenty Two Crore Sixty Seven Lacs Five Thousand Seven Hundred and Fifty) Equity Shares of ₹1/- (One) each to ₹ 45,34,11,500/- (Rupees Forty Five Crores Thirty Four Lacs Eleven Thousand Five Hundred Only) divided into 45,34,11,500 (Forty Five Crores Thirty Four Lacs Eleven Thousand Five Hundred) Equity Shares of ₹1/- (One) each.

There is no material changes and commitments other than this, occurred between the end of the financial year of your Company and date of this report, which could have affect your Company's financial position.

## Significant and Material Orders passed by the Regulators or Courts

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. All orders received by the Company during the year are of routine in nature, which has no significant / material impact.

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

## Board of Directors and Key Managerial Personnel

### a. Retirement by rotation - Mr. Umeshkumar More

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Umeshkumar More (DIN : 00112662), Executive Chairman and Whole-time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors recommends his re-appointment as Director, liable to retire by rotation. The said re-appointment is subject to the approval of Members at the ensuing AGM.

### b. Independent Directors

In the opinion of the Board, all Directors including the Directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity. All the Independent Directors have passed or are exempted from passing the proficiency test. The list of key skills, expertise and core competencies of the Board is provided in the Report on Corporate

Governance. Criteria for determining qualification, positive attributes and independence of a Director is given in the NRC Policy.

All Independent Directors have submitted requisite declarations confirming that they

- (i) continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent; and
- (ii) continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The Directors have further confirmed that they are not debarred from holding the office of Director under any SEBI order or under the order of any such authority.

### c. Familiarisation programme for the Directors

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Independent Directors on matters related to the Company's value and commitments. They are also introduced to the organizational structure, constitution of various Committees, Board procedures, Risk Management strategies, etc. Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Senior management personnel of the Company makes presentations to the Board Members periodically, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Board of Directors with regard to regulatory changes from time to time.

To enhance their understanding of the business, they are invited to various conferences, exhibitions, meets of 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](http://www.growel.com).

### d. Performance evaluation

A detailed disclosure on the performance evaluation criteria and the process of board evaluation as well as the outcome has been provided in the Report on Corporate Governance.

### e. Meeting of Board and Committees

The Board of Directors of the Company met Five times during the financial year ended March 31, 2024, on May 27, 2023, August 10, 2023, November 09, 2023, February 09, 2024 and February 26, 2024. The Independent Directors met on February 09, 2024, during the financial year under review. 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.

### f. Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders Relationship Committee (d) Corporate Social Responsibility Committee and (e) Risk Management Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are provided in the Corporate Governance Report.

### g. Key Managerial Personnel

The following have been designated as the Key Managerial Personnel of the Company in accordance with Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

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

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

Mr. Gurinder Singh Gulati – Chief Financial Officer (FCA No. : 90728)

Mr. Chintan K. Gandhi - Company Secretary (ACS No. : 21369)

## 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 2023-24 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 - Nil

- c. Number of complaints disposed of during the financial year – Nil
- d. Number of complaints pending as on end of the financial year – Nil

## Business Responsibility & Sustainability Report

As per SEBI Listing Regulations, 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'.

## 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, 2024;
- 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, 2024 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.

## 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) and the application for striking off the name of the Company were made to 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. The copies of Audited / unaudited financial statements of the Subsidiaries 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](http://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 / arrangements / transactions with related parties were on arm's length basis and in the ordinary course of business.

## Consolidated Financial Statements

The consolidated financial statements of your Company for the financial year 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the rules issued thereunder, the provisions of SEBI Listing Regulations 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.

## Auditors and Audit Reports

### a. Statutory Auditors

In 64<sup>th</sup> 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 64<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 69<sup>th</sup> AGM of the Company. They hold a valid certificate issued by the Peer Review Board of the ICAI.

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 and audited by M/s V. J. Talati & Co., Cost Accountants.

In respect of FY 2024-25, 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 will be 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 Practising Company Secretaries, Mumbai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 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 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, as Secretarial Auditor of the Company for the financial year 2024-25.

## 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 claimed 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 have also been transferred to the Investor Education and Protection Fund established by the Central Government.

## Health and Safety

Your Company considers employee health and safety to be of prime importance and encourages employees to maintain a high quality of life. Your Company had adopted a strong-willed

and proactive approach to avoid hazards and to safeguard its employees. A holistic approach is taken at work place for all health-related issues to achieve the aim of reducing events to a bare minimum. Your Company focuses on pre-emptive steps to enhance working conditions and encourage their personnel to lead healthier lifestyles. Our focus on health and safety helped avoid any fatalities during FY 2023-24. Your Company is environmentally conscious and believes in protecting the environment and building a sustainable society. It is committed to promoting healthier lives, contributing to the communities where it operates. It accords highest priority to the health and safety of its employees, customers and other stakeholders as well as to the protection of the environment.

## 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.

## Other disclosures

- a. During the financial year, the Company has not invited, accepted, or renewed any public deposits covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.
- b. The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.
- c. The Information as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in '**Annexure F**' to this report.
- d. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) the rules framed thereunder is enclosed as '**Annexure G**' to this report. The statement containing the names of top ten employees in terms of

remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the aforementioned Rules will be made available on request sent to the dedicated email address of the Company at [secretarial@growel.com](mailto:secretarial@growel.com).

- e. The Equity Shares of the Company are at presently listed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company is regular in payment of listing fees.
- f. Subject to the applicable provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission

in respect of Members whose email IDs are registered in their demat account or are otherwise provided by the Members.

## Appreciation

Your Directors would like to express their gratitude to the Shareholders for their continued trust, support and confidence. Your Directors also wish to convey their sincere gratitude to the Company's business partners, customers, vendors and the bankers who stood by the Company at all times and also to the government authorities for their valuable guidance from time to time. Your Directors place on record their appreciation towards the contribution made by the employees at all levels. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

### Registered Office :

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

Date : May 28, 2024

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 (Business)

### 1. AN OVERVIEW OF BUSINESS PERFORMANCE

The business environment during financial year 23-24 remained quite positive. India's economic growth remained strong, and all the metrics signal continuity in this trajectory for some time to come. This has given your Company the confidence to continue to invest robustly in the business and take full advantage of this phase.

**Surface Finishing Segment:** The business results were slightly muted due to sluggish performances in some segments. However, by the end of the fiscal year, growth emerged in line with expectations giving a fillip to its expectation that all sub-segments of the Surface Finishing division to perform well in time to come.

**Chemical:** the flagship business, within Surface Finishing witnessed some degree of intensification of competition, both from domestic and international players; but the business managed to deal with it adequately. In this fiscal year, we entered some new areas that seem to have promising potential in time to come.

**Lubricants:** Unlike the previous year's, performance for Industrial Lubricants, financial year 23-24 turned out a much better performance with about 25.8% growth. Competition intensified in this segment as well, but a strong innovation pipeline ensured increased customer trials, improved acceptance and consequently, robust business growth momentum. Prospects for this segment continue to be sanguine in the years to come as specialised and varied metal working applications need super-specialised lubricant formulations for optimal performance and results.

**Paints:** The Paints business had a good year with continued volume and value growth. Since our Performance Paints division significantly caters to projects, the benefit of the resurgence in the present infrastructure upswing was reflected in robust sales and margins in this business.

**Engineering Segment:** The Engineering division achieved record sales with a growth of over 41.8% in this year. This was buoyed by robust orders from several new industries projected to be high growth sectors in manufacturing as well as some repeat orders from existing customers.

More than 40% of our orders came from new customers which is reflective of a resurgent capex cycle in India.

Financial years 2024-25 augurs well and the segment has set itself some aggressive growth objectives. Additional capacity creation is underway in this business to be able to cater to the increased demand in the future.

**Mall Segment:** The Mall segment maintained a nominal performance; identical to the preceding year. Several initiatives and capital expenditure plans are afoot to update the Growel's 101 Mall and give our patrons a reason to visit regularly. Several new retailers have been added as retail footfalls are returning although new competition on the horizon continues to be an emerging challenge.

Capacity additions have been completed in Paints business in financial year 23-24. Work on the new Technical Centre is also underway and we expect to see its fruition towards the end of FY '25.

### 2. EXPORTS

Growth volumes in exports has been better than preceding year. We had new demands for products from Latin America and USA. Also new opportunities are building up for Lubricants. We expected global demand to increase from India on Anti-China Sentiments, but China continues to compete on price factor. There has been some setback on demands from Middle east and Europe due to political situations in these regions. With situation improving, we expect better volumes in coming years.

### 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 28.74% to ₹ 14,404.56 Lacs from ₹ 11,188.88 Lacs.
- b The Company spent ₹ 3,148.03 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 increased from ₹ 5.29 Lacs to ₹ 300.54 Lacs.
- d The Working capital (Net current assets) increased by ₹ 15,108.21 Lacs i.e. from ₹ 41,506.20 Lacs to ₹ 56,614.41 Lacs.
- e Key Financial Ratios :

Ratios	2023-24	2022-23
Debtors turnover (days)	64	59
Inventory turnover (days)	86	88
Interest coverage Ratio (times)	52	85
Current Ratio	3.18	2.91
Debt : Equity Ratio	0.01	0.00
Operating profit margin (EBIT) (%) (before exceptional items)	18.88	15.85
Net profit margin (%)	13.74	11.56
Return on Net worth (%)	19.44	17.72

## 4. OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK

### a. Opportunities

With the accelerated growth of the Indian economy in the post COVID era, there are significant opportunities that are presenting themselves to your company. A few of them are outlined below:

- i) **Make in India:** Substantial investments are going into the industrial sector into capital formation. These investments are coming in with a preference towards Indian Manufacturers. While the movement was started back in 2014, the results are emerging only recently for us to realise. Since the capital formation cycle has picked up substantial momentum in India, we do expect to gain from this that this momentum will continue in time to come. The number of enquiries we have received both for consumption as well as for chemical consumption as well As for engineering projects has improved significantly in the last one year providing us with a significantly positive outlook all the business side
- ii) **Global interest in India:** As has been witnessed over the 3-4 years, the interest in India as an economy has increased substantially. This interest has been partly created on account the increased size of our domestic economy and also on account of the de-risking policy being adopted with respect to China. Furthermore, the disturbances created in Europe and the Middle East on account of the ongoing conflicts has driven many companies to look at India as a fairly safe haven for establishing an industrial base.
- iii) **Vast Increases in Infrastructure:** The role of functional protection over the last decade has seen a significant rise on account of significant investments in infrastructure projects. All these infrastructure

projects entail consumption of metals which undergo corrosion over the passage of time These projects require corrosion protection – whether it be through Chemicals, Paints or Rust Preventive Lubricants. Our various product lines are perfectly for a wide variety of applications presenting a great opportunity for us to grow on the back of infrastructure investments in India.

### b. Threats:

- i) **Competitors:** As India's economy continues to grow, newer competitors are emerging from the global marketplace. These competitors have greater size, strength and ability to access their global network of customers to be able to compete in the India market.
- ii) **Environment Regulations:** As the global economy grows and expands, the generation of waste and effluent has become an increasing cause of concern, both for regulators across the world as well as manufacturers. We are witnessing a heightened attempt to contain increases in effluent and waste being generated by manufacturing industries. While we do have a very efficient R&D program to ensure process improvements, the threat of stricter regulations governing our business and constraining our ability will remain. It is up to us as an organization to be able to become technically stronger and innovative to serve the society at large without damaging the environment in any significant way. To this end, several projects have been undertaken within our company. Some of these projects have allowed us to generate have minimal effluence during our manufacturing process. We have devised several new technical breakthroughs to ensure that our customers have more and more efficient methods to use our products on their applications without generating any significant effluents.

### c. Future Outlook:

The outlook for the Indian economy continues to remain cheerful as the growth is maintained in the region of 6.5 to 7.5% in the last couple of years. It is expected that this growth rate will continue into the near future and therefore we are quite optimistic about the outcome of our business in times to come.

Your organization is building strength in the areas of R&D and Business Development. We are working towards some cutting edge technologies in the areas of surface coatings, industrial paints, metal working fluids and specialty coatings which will allow us to be able to maintain leaderships in the years to come.

Our new R&D centre in Vasai is under construction and it is expected to be operational in FY '26. With that, we

shall be having one of the best technical centres globally with a strength of over 100 employees devoted to creating newer, more efficient technologies for our customers.

In Business Development, we have changed the configuration of our teams to make them more nimble, connect deeper with our prospects and be able to turn around and provide solutions faster than ever before. Newer digital technologies have been incorporated into our work processes, including, more recently, a strong CRM system.

## 5. HUMAN RESOURCES

Your Company's emphasis on Human Resources remains unchanged. New systems and measures for training, development and enhancing quality and skills are continuously in progress. The Performance Management Systems and Individual Development areas have been strengthened every year. The Company is using Success Factors, an important HR module of its SAP ERP, for managing the Employee Life Cycle.

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

## 6. 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.

## 7. 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

### 1. CORPORATE GOVERNANCE FRAMEWORK

#### a. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The fundamental objective of ‘Good Corporate Governance and Ethics’ is to ensure the commitment of an organization in managing the Company in a legal and transparent manner in order to maximize the long-term value for all its stakeholders i.e. Shareholders, customers, employees and other partners. Effective Corporate Governance ensures that clear responsibility, accountability, risk management, optimization of long-term value creation, transparency, integrity and corporate fairness is given due importance. Thus, Corporate Governance is an effective tool for empowering ethical and moral progress of the Company.

The Company places great emphasis on values such as empowerment and integrity of its employees, fair and ethical dealings with all and accountability to all the stakeholders. The Company doesn’t practice Corporate Governance as an act of compliance but with the spirit of governance.

Your Company’s governance structure comprises of the Board of Directors and the Committees of the Board at the apex level and the management structure at the operational level.

This Report is prepared in accordance with the relevant provisions of the SEBI Listing Regulations and contains the details of Corporate Governance compliances by the Company, as well as the spirit of these practices.

### 2. BOARD OF DIRECTORS:

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in practicing good corporate governance. The Board comprises of members having varied skills, experience and knowledge. The Board of Directors of the Company (‘Board’) has an optimum combination of Executive, Non-Executive & Independent Directors including Women Directors.

The Board of Directors is the highest governance body constituted to oversee the Company’s overall functioning. The responsibility of Board is to provide strategic guidance to the Company, supervise the Corporate Governance practices in the Company, advise and provide independent views to the Company’s senior management, to ensure effective monitoring of the management. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder’s aspirations.

#### a. Composition of Board of Directors

The Board of Directors (‘Board’) is composed of eminent individuals from diverse fields. As on the date of this report, your Board of Directors consists of Eight (8) members i.e

- a. Executive Chairman
- b. Managing Director
- c. Two Whole-time Directors
- d. Three Non-executive Independent Directors and
- e. One Women Non-executive Independent Director

The composition of the Board of Directors is in conformity with Regulations 17 & 17A of the SEBI Listing Regulations and Companies Act, 2013. The composition, category of the Board of Directors, including the details of their other board Directorship and committee membership reckoned in line with regulation 26 of SEBI Listing Regulations and other details are given below:

Name of Directors	Category / Designation	<sup>\$</sup> No. of Board Meetings attended	Attendance at Last AGM	*No. of other Directorships held	#Outside Committee Positions held
Mr. Umeshkumar More (DIN : 00112662)	Chairman	5	Yes	-	---
Mr. Nirajkumar More (DIN : 00113191)	Managing Director	5	Yes	1	---
Mr. Rohitkumar More (DIN : 00139797)	Whole-time Director	2	Yes	---	---
Mr. Yogesh Samat (DIN : 00717877)	Whole-time Director	5	Yes	---	---
Mr. Suresh Pareek (DIN : 00757066)	Non-executive & Independent Director	5	Yes	---	---
Mr. Tarun Kumar Govil (DIN : 06924673)	Non-executive & Independent Director	5	Yes	---	---

Name of Directors	Category / Designation	*No. of Board Meetings attended	Attendance at Last AGM	*No. of other Directorships held	#Outside Committee Positions held
Dr. Prerna Sonthalia Goradia (DIN : 08756246)	Non-executive & Independent Director	4	Yes	---	---
Mr. Ayush Agarwala (DIN : 08960180)	Non-executive & Independent Director	3	Yes	--	--

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

# Chairmanships / memberships of Board Committees shall include only Audit Committee and Stakeholders' Relationship Committee.

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

- i. Pursuant to provision of Section 152 read with Section 149(13) of the Act and the Articles of Association of the Company Mr. Umeshkumar More is liable to retire by rotation at the 66<sup>th</sup> Annual General Meeting, being eligible and offered himself for reappointment.
- ii. None of the
- Executive Directors on the Board serve as an Independent Director in more than three listed entities.
  - Directors on the Board serve as an independent Director in more than seven listed entities
  - Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee.
- iii. None of the Directors are related to each other except Mr. Nirajkumar More – Managing Director, who is son of Mr. Umeshkumar More – Executive Chairman of the Company.
- iv. Pursuant to Section 149(7) of the Companies Act, 2013 read along with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, 2015, the Company has received necessary declarations / disclosures from each of the Independent Director of the Company stating that he / she meets the criteria of independence as required under Section 149(6) of the Companies Act, 2013 and that he / she has a valid certificate of registration for his / her enrollment into the data bank for Independent Directors.
- v. In addition to payment of sitting fees for attending various meetings, Non-Executive Directors are paid commission in accordance with the prevalent practice in the industry and commensurate with their skills, expertise, experience and time devoted to the Company.
- vi. None of the Independent Directors are related to Promoters. They do not have any pecuniary relationship with the Company except sitting fees, commissions and professional fees and further do not hold two percent or more of the total voting power of the Company.
- vii. 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.
- viii. During the year, five meetings of the Board of Directors of the Company were held physically on May 27, 2023, August 10, 2023, November 09, 2023, February 09, 2024 and February 26, 2024 in accordance with the provisions of the Act and the gap between two meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings.
- ix. Regular Board Meetings are scheduled once every quarter to review the Company's operations and financial results. Notices for Board and Committee Meetings are provided in a timely manner. In urgent cases, specific matters are addressed through additional meetings or resolutions circulated among the Directors. Meetings of the Board are normally held at the Registered office of the Company.
- x. The Board Meetings follow a structured agenda. The Company Secretary, in consultation with the Chairman, finalizes the agenda, which is shared with the Board and committee members one week before the meeting. All Board members have access to accurate, relevant, and timely information necessary to carry out their responsibilities.
- xi. With the permission of the Chairperson and consent of the majority of Board or committee members present, additional items may be included as "any other item" during the meeting, subject to compliance with the applicable regulations.
- xii. All Board members were provided detailed agenda of Board and Committee Meeting, which inter alia includes reviews corporate strategy, performance, annual operating and capital expenditure and plans, financial statements, press releases, quarterly compliance certificates, appointment and remuneration of Directors and key managerial personnel, significant legal and tax matters, regular function updates, relevant statutory changes, impact of judicial pronouncements on the Company, details of foreign exchange exposures and hedging,

fatal or serious accidents, CSR matters, sustainability initiatives, risk management framework, appointment of auditors, statutory disclosures received from the Directors, and oversight of subsidiaries' operations. All relevant information specified in the Listing Regulations is also circulated to the Board members.

xiii. The Independent Directors of the Company met separately on February 9, 2024, without the presence of Non-Independent Directors, inter alia, to review and discuss :

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive and Non-executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Majority of Independent Directors were present at the meeting. Following matters were,

xiv. The details of Directors seeking appointment / re-appointment at the ensuing AGM is furnished in the Notice convening the AGM.

xv. Your Company has not issued any convertible instruments.

xvi. The details of familiarisation programme done for the financial year 2023-24 have been hosted on the website of the Company [www.growel.com](http://www.growel.com).

xvii. The Company has purchased Directors & Officers Liability Insurance for Independent Directors against comprehensive risks and for appropriate quantum of sum insured.

xviii. The Company believes that a diverse skill set is required for effective contribution to the Board and its Committees and for arriving at balanced decisions. The below list summarizes the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

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	9
Mr. Umeshkumar More	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nirajkumar More	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rohitkumar More	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Yogesh Samat	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Pareek	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Tarun Kumar Govil	✓		✓	✓	✓	✓	✓	✓	✓
Dr. Prerna Sonthalia Goradia	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ayush Agarwala	✓		✓	✓	✓	✓	✓	✓	✓

### 3. COMMITTEES OF THE BOARD :

The Company has duly constituted the following statutory committees as per the provisions of the Act & SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The details of the composition, number of Meetings, terms of reference and other information of all the aforesaid committees are provided below.

#### a. AUDIT COMMITTEE :

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

Brief description of Terms of Reference :

The Audit Committee discharge such functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made thereunder, SEBI Listing Regulations and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time. The scope of the committee primarily comes from Schedule II Part C of SEBI Listing Regulations, which inter-alia includes :

- (1) oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) 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;
- (16) 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;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
- (20) carrying out any other function as mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments

existing as on the date of coming into force of this provision;

- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Shareholders.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;

- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

### Composition, Meeting and Attendance :

Company has duly constituted Audit Committee in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The composition of the Committee and the meeting attended by its members during FY 2023-24 are given below:

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Suresh Pareek	Chairman	4	4
Mr. Nirajkumar More	Member	4	4
Mr. Tarun Kumar Govil	Member	4	4
Dr. Prerna Sonthalia Goradia	Member	4	3
Mr. Ayush Agarwala (w.e.f 09-11-2023)	Member	1	0

The Company Secretary of the Company acts as the Secretary of the Audit Committee. Chief Financial Officer, Statutory Auditors, Internal Auditors and President are usually invited and attend the meetings of the Audit Committee. The Committee, from time to time, also invites such other executives, as it considers appropriate, to be present at the Meetings.

During the financial year 2023-24, 4 [Four] meetings of the Audit Committee were held on May 27, 2023, August 10, 2023, November 09, 2023 and February 09, 2024.

In compliance with Regulation 18(1)(d) of SEBI Listing Regulations, Chairman of the Audit Committee, was present at the 65<sup>th</sup> Annual General Meeting of the Company held on August 10, 2023.

### b. NOMINATION & REMUNERATION COMMITTEE :

#### Brief description of Terms of Reference :

The brief terms of reference of the Nomination & Remuneration Committee (NRC), inter-alia, includes:

- 1) Identifying persons who are qualified to become Directors and who may be appointed in Senior

Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

- 2) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- 3) Formulation of the criteria for evaluation of Performance of Independent Directors and Board of Directors;
- 4) Devising a policy on diversity of the Board of Directors;
- 5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 6) Recommend to the Board, all remuneration, in whatever form payable to Senior Management.

### Composition, Meeting and Attendance :

The Committee comprises of 4 Directors, out of which 3 is Independent Director. During the financial year, 4 (four) Nomination & Remuneration Committee. Meetings were held on May 27, 2023, August 10, 2023, November 09, 2023 and February 09, 2024. The composition of the NRC is in accordance with the requirement of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The composition of the Committee and the meeting attended by its members during FY 2023-24 are given below:

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

The Company Secretary, acts as the Secretary to the Committee.

### Performance evaluation

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken to formally assess the performance of the Board, its Committees and its individual members with an objective to improve the effectiveness of the Board and its Committees.

The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition, experience and competencies of members, preparedness for discussion, performance of specific duties and obligations, governance structure, participation of all board members in the decision-making process, independence from the Company for Independent Directors, succession and talent management, etc.

Each Independent Director's performance was evaluated as required by Schedule IV of the Act. The criteria for performance evaluation of the Independent Directors, inter-alia, includes:

- I.
  - a) Knowledge and Competency: How the person fares across different competencies as identified for the effective functioning of the entity and the Board
  - b) Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates
- II. Fulfillment of Functions: Whether the person understands and fulfills the functions as assigned to him / her by the Board and the law
- III. Ability to function as a team: Whether the person is able to function as an effective team- member
- IV. Initiative: Whether the person actively takes initiative with respect to various areas
- V. Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay

- VI. Commitment: Whether the person is adequately committed to the Board and the entity
- VII. Contribution: Whether the person contributed effectively to the entity and in the Board Meetings
- VIII. Integrity: Whether the person demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)
- IX. Independence: Whether the person is independent of the Company and other Directors and there is no conflict of Interest.
- X. Independent views and judgment: Whether the person exercises his / her own judgement and voices opinion freely

**Selection of Independent Directors:** Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

### Nomination / Remuneration Policy:

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulation, the Company has put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management of the Company and payment of remuneration to them. The Nomination and Remuneration Policy is designed to create a high performance culture and endeavors to attract, retain, develop and motivate a high performing workforce.

The nomination and remuneration policy as adopted by the Board is placed on the Company's website at <https://growel.com/subpage/Policy>.

## Remuneration of Directors

The compensation of the Executive Directors comprises of fixed component, perquisites and performance based incentive and is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration of the Executive Directors and KMPs is periodically reviewed and suitable revision is recommended to the Board by the Nomination and Remuneration Committee. The Board shall recommend the remuneration of the Executive Directors for the approval of the Shareholders. 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, 2024 are as under:

Directors	Sitting Fees	Salary & Allowances	Perquisites	Commission	Share Holding as on 31-03-2024 (in Nos.)
Mr. Umeshkumar More	---	117.15	27.36	-	2,28,05,999
Mr. Nirajkumar More	---	128.05	2.21	98.95	1,78,52,106
Mr. Rohitkumar More	---	58.34	0.40	30.00	43,800
Mr. Yogesh Samat	---	133.45	0.40	51.73	4,400
Mr. Suresh Pareek	--	---	---	--	11,90,965
Mr. Tarun Kumar Govil	1.85	---	---	4.40	2,500
Dr. Purna Sonthalia Goradia	1.45	---	---	3.00	---
Mr. Ayush Agarwala	0.75	---	---	4.40	--

### c. STAKEHOLDERS RELATIONSHIP COMMITTEE :

As per Section 178(5) of the Act and Regulation 20 read with Part D(B) of Schedule II of the SEBI Listing Regulations, the Company has a Stakeholders' Relationship Committee.

#### Brief description of Terms of Reference :

The terms of reference of the Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares / debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend / securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by Shareholders;

- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports / statutory notices by the Shareholders of the Company;
- To approve issue of duplicate certificates.

#### Composition, Meeting and Attendance :

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 27, 2023, August 10, 2023, November 09, 2023 and February 09, 2024. The 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 2023-24 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

In compliance with Regulation 20(3) of SEBI Listing Regulations, Chairman of the Stakeholders Relationship Committee was present at the 65<sup>th</sup> AGM to answer the queries of the Shareholders.

**Details of investor complaints / request received and resolved during the FY 2023-24 are as under:**

Sr. No.	Nature of Complaints / Requests	Received	Disposed	Pending
1	Non-receipt / Revalidation of Dividend Warrants	5	5	---
2	Non-receipt of / request for Annual Report	46	46	---
3	Non-receipt / issue of Duplicate Share Certificate	6	6	---
4	Request of Transfer / Transmission / Demat of Shares	4	4	---
5	Request for Change of address / Bank details / Signature etc.	-	-	---
6	Others	-	-	-
	<b>Total</b>	<b>61</b>	<b>61</b>	<b>-</b>

**d. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :**

**Brief description of Terms of Reference :**

The Corporate Social Responsibility Committee inter-alia formulates CSR policy, recommends the amount of expenditure to be incurred, oversees the CSR projects, recommend the annual action plan in pursuance of the CSR policy and such other matters as prescribed under Companies Act 2013 and carry out any other function or activity as may be required to ensure that the CSR objectives are met.

**Composition, Meeting and Attendance :**

The composition of the CSR Committee is in accordance with the requirement of Section 135 of the Companies Act, 2013. The composition of the Committee and the meeting attended by its members during FY 2023-24 are given below:

Name of the Members	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

During the financial year, CSR Committee met four times on May 27, 2023, August 10, 2023, November 09, 2023 and February 09, 2024. The necessary quorum was present for all the meetings. The Company Secretary of the Company acted as a Secretary of the Committee.

Highlights of CSR activities conducted during the year are given in the Corporate Social Responsibility section of the Directors report and details of the amount spent under the head CSR during the year in the CSR Report.

**e. RISK MANAGEMENT COMMITTEE :**

**Brief description of Terms of Reference :**

In accordance with the provisions of Regulation 21 of SEBI Listing Regulations, the Board constituted Risk Management Committee. The Committee's prime responsibility is to implement, review and monitor the risk management plan and policy of the Company. The Committee shall be aware of the significant risk exposures of the Company and assess whether Management is responding appropriately towards them in timely manner. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013 and rules made thereunder and Regulation 21 of SEBI Listing Regulations as amended from time to time.

The terms of reference of the Risk Management Committee is as follows:

- Framing, implementing and monitoring the risk management policy of the Company;
- Identification, prioritization, mitigation and monitoring of the risk reported
- Periodical review and assessing the quality, integrity and effectiveness of the risk management system
- Reporting to the Board of Directors the status of risk management system from time to time

### Composition, Meeting and Attendance :

The Committee's composition are in compliance with the provisions of Regulation 21 of SEBI Listing Regulations. The composition of the Committee and the meeting attended by its members during FY 2023-24 are given below:

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

During the year, Meeting of Risk Management Committee were held on May 27, 2023, November 09, 2023 and February 09, 2024. The requisite quorum was present for all the meetings. The Company Secretary of the Company acted as a Secretary of the Committee.

## 5. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS :

All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large.

The details of the related party transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the notes forming part of the financial statements. The policy on Related Party Transactions is hosted on the website of the Company at : <https://growel.com/subpage/policy>.

The Company's policy for determining 'Material' Subsidiaries and policy on materiality of related party transactions and on dealing with related party transactions are available on the Company's website at : <https://growel.com/subpage/policy>.

## 6. GENERAL BODY MEETINGS :

The last Three Annual General Meetings were held as under:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Date and Time	March 30, 2024	August 10, 2023 at 3.00 pm	September 22, 2022 at 3.00 pm	September 29, 2021 at 3.00 pm
Venue	Postal Ballot	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	Yes	Yes	No	Yes
Any Special Resolution passed through Postal Ballot	Yes	No	No	No

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

## 7. MEANS OF COMMUNICATION :

The quarterly, half-yearly and yearly results are posted by the Company on its website. These are also submitted to BSE Limited as per Regulation 33 of SEBI Listing Regulations. Quarterly Results are normally published in prominent daily newspapers viz. Economic Times and Maharashtra Times and all other statutory ads are published in Free Press Journal, Navshakti, Business Standard and Mumbai Tarun Bharat.

Material developments related to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to stock exchange as per the Company's Policy for Determination of Materiality of events or Information which is available at : <https://growel.com/subpage/policy>.

The Company has a designated email ID i.e. [secretarial@growel.com](mailto:secretarial@growel.com) for investor servicing and the same is prominently displayed on the Company's website. Reminders are sent to Shareholders for registering their KYC details, claiming their unpaid / unclaimed dividend and preventing transfer of their shares to Investor Education and Protection Fund.

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](http://www.growel.com)

## 8. DISCLOSURES :

1. 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.

2. The Company has complied with the requirements of the Stock Exchanges, SEBI and statutory authorities on all matters related to the capital markets during the last three years and no penalty or strictures were imposed on the Company by these authorities on any matter related to capital markets except following :

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 ₹ 2,10,000/- (plus 18% GST). The same has been paid.

3. In accordance with the requirements of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors and the objectives of the Policy are:

- i. To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy;
- ii. To safeguard the confidentiality and interest of such Employees / Directors / other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and
- iii. To appropriately communicate the existence of such mechanism, within the organization and to outsiders.

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

The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

4. Pursuant to Regulation 26 read with schedule V (Part D) of SEBI Listing Regulations, Managing Director and Director (Operations) of the Company, confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the financial year March 31, 2024.

5. The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading code which is applicable to all Directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company. Company Secretary, is the Compliance Officer for the purpose of this code.

6. In terms of SEBI Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

7. The Chief Financial Officer of the Company had given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulation. The annual certificate given by the Chief Financial Officer forms part of the Annual Report. The Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulation.

8. 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>.

9. During the financial year 2023-24, the total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors, and all entities in the network firm / network entity of which the Statutory Auditor is a part is mentioned in Notes to accounts.

10. 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.

11. The Company has complied with all the mandatory requirements of SEBI Listing Regulations, in respect of corporate governance. The following non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations have been adopted by the Company:
  - i. The Internal Auditors report directly to the Audit Committee.
  - ii. The Auditors' Report does not contain any qualification.
  - iii. The Company has appointed separate persons to the post of Chairman and Managing Director.
12. The Company has obtained a certificate from M/s GMJ & Associates, Practising Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA or any such statutory authority.
13. 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.
14. Your Company has not adopted any alternative accounting treatment prescribed differently from the Ind AS.
15. The Company has opened suspense account for crediting the Bonus Shares of the Shareholders holding shares in physical form.
16. The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the year, no complaint of sexual harassment was received.
17. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations, during the year under review. The Compliance Certificate from Statutory Auditors, certifying compliance with the conditions of Corporate Governance is annexed to this Report. The Company submits quarterly Corporate Governance

Report to the Stock Exchanges as per Regulation 27 of the SEBI Listing Regulations. The same is also being made available on the Company's website at <https://www.growel.com>.

18. There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI Listing Regulations.
19. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

## 9. GENERAL SHAREHOLDERS INFORMATION:

1. **ANNUAL GENERAL MEETING :** 66<sup>th</sup> Annual General Meeting.  
**DAY & DATE :** Wednesday, September 25, 2024  
**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, 2024 : by August 14, 2024.
  - \* Financial reporting for the Quarter ended Sept. 30, 2024 : by November 14, 2024.
  - \* Financial reporting for the Quarter ended Dec. 31, 2024 : by February 14, 2025.
  - \* Financial reporting for the Quarter and Year ended March 31, 2025 : by May 30, 2025.
4. **DATES OF BOOK CLOSURE :** September 21, 2024 to September 25, 2024 (both days inclusive).
5. **RECORD DATE FOR PAYMENT OF DIVIDEND :** September 20, 2024. The dividend will be paid within a period of 30 days from declaration of dividend.
6. **SHARE TRANSFER SYSTEM :** In terms of Regulation 40(1) of SEBI Listing Regulations as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of

securities certificate, consolidation of securities certificates / folios, transmission and transposition. All the share related activities including redressal of Shareholders'/investors' grievances are being handled by the Company's RTA. The Company has obtained certificate from M/s GMJ & Associates, Practising Company Secretaries, for the financial year ended March 31, 2024 certifying the compliances as required under Regulation 40(9) of the SEBI Listing Regulations and has filed the said certificate with the Stock Exchanges.

## 7. REGISTRAR AND TRANSFER AGENT :

Linkintime India Pvt. Ltd. is the Registrar and Share Transfer Agent ('RTA') of the Company and its correspondence address is as under:

M/s LINK INTIME INDIA PVT. LTD.

[Unit : Grauer & Weil (India) Limited]

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

Vikhroli (West), Mumbai - 400 083

Phones : +91 810 811 6767; Fax : (022) 49186060

e-mail : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);

URL : [www.linkintime.co.in](http://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](mailto:secretarial@growel.com)

## 10. LISTING :

BSE Limited.

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

Tel. : (022) 2272 1234. Fax : (022) 22721919.

The Company is regular in payment of listing fees.

## 11. STOCK CODE OF THE COMPANY :

BSE Limited

Scrip Name : GRAUER & WEIL (INDIA) LIMITED

Scrip Code : 505710.

Electronic Mode (ISIN) : INE266D01021

## 12. DEPOSITORY CONNECTIVITY : NSDL and CDSL

## 13. DEMATERIALISATION OF SHARES :

The Company's Equity Shares are regularly traded on BSE Limited. As on March 31, 2024, 22,49,49,300 Shares representing 99.23% of the paid-up share capital were held in demat form. The Shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free.

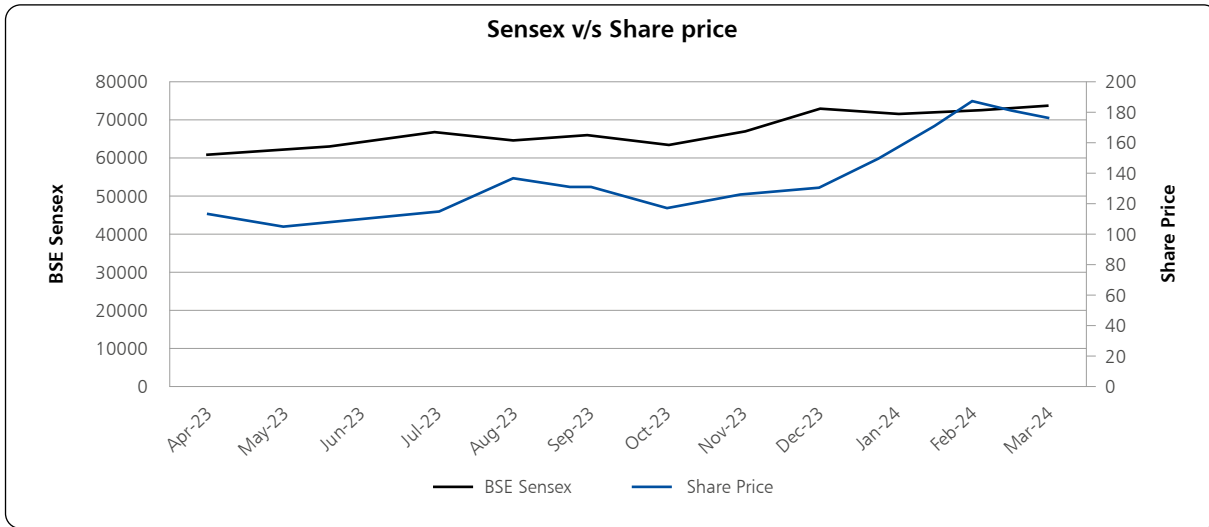
Shareholders holding physical shares are requested to complete their KYC as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Shareholders are accordingly requested to contact any of the Depository participants registered with SEBI to open a demat account.

## 14. STOCK PRICE DATA :

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

Month	High Price (₹)	Low Price (₹)	Closing Price (₹)	BSE Sensex (Closing)	No. of Shares
April, 2023	121.3	98	112.39	61112.44	2149037
May, 2023	123.9	102.85	106.3	62622.24	2348018
June, 2023	115.7	103.6	110.45	64718.56	883128
July, 2023	116.2	106.3	115.65	66527.67	866951
August, 2023	142.9	110.15	135.8	64831.41	1867816
September, 2023	144.5	125.2	131.5	65828.41	892484
October, 2023	132.9	113	117.65	63874.93	951896
November, 2023	129	112.1	124.9	66988.44	2667326
December, 2023	138.8	120.2	130.75	72240.26	5018741
January, 2024	183.95	129.8	157	71752.11	7161986
February, 2024	204.8	155	187.2	72500.3	7456071
March, 2024	191.7	151.9	176.55	73651.35	3243300

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



## 16. SHAREHOLDING PATTERN AS ON MARCH 31, 2024 :

Category	No. of shares held	% of shareholding
Promoters / Directors & Associates	15,78,77,332	69.6398
Mutual Funds & UTI	20,120	0.0089
Banks & Financial Institutions	19,500	0.0086
Private Body Corporate	77,89,015	3.4357
Indian Public / Others	5,72,33,967	25.2459
NRI/OCBs	37,65,816	1.6611
<b>Total</b>	<b>22,67,05,750</b>	<b>100.0000</b>

## 17. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024 :

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Equity Share Capital
Upto 500	41559	82.4191	4420289	1.9498
501-1000	3420	6.7825	2852595	1.2583
1001-2000	2046	4.0576	3210324	1.4161
2001-3000	901	1.7868	2340203	1.0323
3001-4000	517	1.0253	1871423	0.8255
4001-5000	370	0.7338	1754069	0.7737
5001-10000	759	1.5052	5762319	2.5418
10001 & above	852	1.6897	204494528	90.2026
<b>Total</b>	<b>50424</b>	<b>100</b>	<b>22,67,05,750</b>	<b>100.0000</b>

## 18. PLANT LOCATIONS :

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

**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:**

The Company has a Board approved Foreign Currency Risk Management Policy. Any risk arising from exposure to foreign currency for exports and imports is being hedged on a continuous basis, as per the policy of the Company. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

**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 2023-24, unclaimed interim dividend amounting to ₹ 7,91,467.00/- and unclaimed Final dividend amounting to ₹ 3,05,436.00/- lying in the unclaimed dividend account relating to the financial year 2015-16 was transferred to Investor Education & Protection Fund (IEPF) in compliance with Section 124 of the Companies Act, 2013. Further during the financial year 2023-24, a total of 71,800 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**

**Nirajkumar More**  
Managing Director  
DIN : 00113191

**Yogesh Samat**  
Director (Operations)  
DIN : 00717877

Date : May 28, 2024

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## 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, 2024.

**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 28, 2024

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

1. We, M. M. NISSIM & CO LLP, Chartered Accountants, the Statutory Auditors of Grauer & Weil (India) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31 March, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### MANAGEMENT RESPONSIBILITY

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

### AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of 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 31 March, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### RESTRICTIONS ON USE

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

#### For M. M. NISSIM & CO LLP

Chartered Accountants

Firm Regn. No. 107122W/W100672

#### N. Kashinath

Partner

Mem. No.: 036490

UDIN: - 24036490BKGTSM3504

Mumbai, May 28, 2024

# Annexure 'C' : to Directors' Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

Company strongly believes in giving back to the society and empowering social progress. Company is deeply committed of conducting its business in a socially and environmentally responsible manner, benefiting all stakeholders and will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The CSR policy provides guiding principles for the selection, implementation and monitoring of activities as well as the formulation of an annual action plan.

### 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) : ₹ 116,48,17,826/-  
 b. Two percent of average Net profit of the Company as per Section 135(5) : ₹ 2,32,96,357/-  
 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 : ₹ 13,643/-  
 e. Total CSR obligation for the financial year (5b+5c-5d) : ₹ 2,32,82,714/-

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : 2,34,23,493  
 b. Amount spent in Administrative Overheads : NIL  
 c. Amount spent on Impact Assessment, if applicable : NIL  
 d. Total amount spent for the financial year [6a+6b+6c] : 2,34,23,493  
 e. CSR amount spent or unspent for the financial year : 2023-24

Total amount spent	Amount Unspent				
	Toal 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
₹ 2,34,23,493/-	NIL	NA		Not Applicable	

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

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	2,32,96,357
(ii)	Total amount spent for the financial year	2,34,23,493
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,27,136
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	13,643
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	1,40,779

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

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY 2022-23	0	0	0	0	0	0	
2	FY 2021-22	0	0	0	0	0	0	
3	FY 2020-21	63,11,539/-*	0	53,39,539	0	0	0	
4	FY 2019-20				Provisions not applicable for the FY 2019-20			

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

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L74999MH1957PLC010975
2.	Name of the Company	GRAUER & WEIL (INDIA) LIMITED
3.	Year of Incorporation	25/11/1957
4.	Registered Office Address	Akurli Road, Kandivli (East), Mumbai, Maharashtra, India, 400101
5.	Corporate Address	Akurli Road, Kandivli (East), Mumbai, Maharashtra, India, 400101
6.	Email Address	<a href="mailto:secretarial@growel.com">secretarial@growel.com</a>
7.	Telephone	022-66993000
8.	Website	<a href="http://www.growel.com">www.growel.com</a>
9.	Financial Year Reported	2023-24
10.	Name of the Stock Exchanges where shares are listed	BSE Limited
11.	Paid-up Capital	Pre Issue of Bonus Share (as on 31-03-2024) : Rs. 22,67,05,750/- (Comprising of 22,67,05,750 Equity Shares of Re. 1/- each.) Post Issue of Bonus Share : Rs. 45,34,11,500/- (Comprising of 45,34,11,500 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: <a href="mailto:hq@growel.com">hq@growel.com</a> Telephone: 022 - 66993000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is on standalone basis for the Company, unless otherwise specified.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

### II. Products/Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing	Surface Finishing : Chemicals, Paints and Lubricant products	81.08%
		Engineering plants and equipment	13.12%

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

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Surface Finishing	20119, 20221 & 19201	81.08%
2	Engineering	28222	13.12%

### III. Operations

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

Location	Number of plants	Number of offices	Total
National	6	15	21
International	0	2	2

## 19. Markets served by the Company

## a. Number of locations

Locations	Number
National (No. of States)	28 state & 8 Union territories
International (No. of Countries)	48

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

5.30%

## c. Types of customers

The Company extends its services to an expansive clientele such as encompassing industrial manufacturers, engineering firms, infrastructure entities, electroplating and metal finishing industry. Its products and solutions find application in a multitude of sectors, including but not limited to, automotive, aerospace, electronics, and construction. Owing to its diverse customer base, the Company is adept at catering to the distinct needs of various industries throughout India.

## IV. Employees

## 20. Details as at the end of Financial Year

## a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	886	776	87.58	110	12.42
2.	Other than Permanent (E)	45	42	93.33	3	6.67
3.	<b>Total employees (D+E)</b>	<b>931</b>	<b>818</b>	<b>87.86</b>	<b>113</b>	<b>12.14</b>
<b>WORKERS</b>						
4.	Permanent (F)	18	18	100.00	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total workers (F+G)</b>	<b>18</b>	<b>18</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	100.00	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D+E)</b>	<b>1</b>	<b>1</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total differently abled workers (F+G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 21. Participation/Inclusion/Representation of Women

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

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

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.82%	15.45%	19.28%	15.26%	2.67%	17.93%	12.80%	1.99%	14.79%
Permanent Workers	5.56%	0%	5.56%	11.11%	0%	11.11%	5.56%	0%	5.56%

Note: This includes employees/workmen who have retired during the year.

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

## 23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Grauer & Weil (Shanghai) Limited [in China]	Subsidiary	100.00%	NO
2	Growel Chemicals Co. Limited [in Thailand]	Subsidiary	100.00%	NO
3	Kamtress Automation Systems Private Limited	Subsidiary	100.00%	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. CSR Details

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

(ii) Turnover (in ₹ Lacs): 1,05,432.47

(iii) Net worth (in ₹ Lacs): 80,272.37

## VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2024			FY2023		
		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	3	-	-	4	1	-
Employees and workers	yes	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY2024			FY2023		
		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
Customers	yes	85	3*		20		
Value Chain Partners	yes	-	-	-	-	-	-

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	The regulations concerning GHG emissions are becoming increasingly stringent in numerous regions worldwide, imposing various constraints and limitations on projects undertaken by the Company.	The implementation of a comprehensive Environmental Management System (EMS) is a priority for the Company. This includes the utilisation of low-carbon technologies and practices, as well as the integration of environmentally friendly technologies, techniques, and materials.	Negative
		Opportunity	By integrating low-carbon technologies, energy-efficient designs, and renewable energy systems, the Company can gain a competitive advantage by offering innovative and sustainable solutions to clients. Additionally, reducing GHG emissions often aligns with energy efficiency measures, leading to significant cost savings. Furthermore, the Company can explore participation in carbon markets to create new revenue streams and diversify its business, including investments in green infrastructure.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Air Quality	Risk	Operating in regions with stringent air quality regulations, the Company recognises that poor air quality can have detrimental health effects on workers, nearby communities, and ecosystems.	The Company prioritises the implementation of a comprehensive Environmental Management System (EMS), encompassing the utilisation of low-carbon technologies and practices, alongside the integration of environmentally friendly technologies, techniques, and materials.	Negative
3	Water Management	Risk	The Company acknowledges that regulatory compliance in water management is becoming increasingly stringent, necessitating adherence to rigorous standards for wastewater treatment, discharge, and waste disposal. Additionally, the global concern of water scarcity poses significant risks, as insufficient access to water resources can disrupt operations and supply chains. Furthermore, inadequate water management and treatment can have adverse health effects on workers, nearby communities, and ecosystems.	The Company has implemented advanced wastewater treatment, pollution prevention, and recycling programmes, while employees are undergoing training. Additionally, the Company addresses resource scarcity through conservation measures and the re-use of wastewater via treatment.	Negative
4	Waste and Hazardous Materials Management	Risk	The Company recognises that improper handling of hazardous materials can compromise the wellbeing and safety of employees, while also causing significant environmental damage, including the contamination of soil and water.	The Company has established waste management plans in compliance with regulatory requirements, ensuring employees receive training on the proper handling, storage, and disposal methods for hazardous materials. Preventive measures, including the use of appropriate storage containers, labelling, and the provision of necessary personal protective equipment (PPE), have been implemented.	Negative
5	People Strength and Development	Opportunity	The Company attributes its success and sustainable growth trajectory to its people. The talented and dedicated team plays a crucial role in driving success and achieving business goals. With deep domain expertise, technical skills, and innovative thinking, the team enables the development and delivery of value-added products, ensuring quality that meets the exact standards and needs of customers.	NA	Positive

S. 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)
6	Community Development	Opportunity	The acceptance and support of the community in which the Company operates are indispensable to its success. Engaging in community development initiatives helps establish the Company as one that cares, with a rich legacy of over 65 years, and views business beyond profit-making, fostering trust.	NA	Positive
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 integral to the Company's operations. Efficient supply chain management is crucial for ensuring uninterrupted operations, timely delivery, and cost optimisation.	NA	Positive
8	Customer Relationships	Opportunity	In a rapidly evolving and highly competitive operating environment, the growth of the Company's business is intricately linked to its customer base. Consequently, fortifying customer relationships is a pivotal element that can significantly enhance the Company's value-creation capabilities.	NA	Positive
9	Growth and Profitability	Opportunity	Maintaining a leading financial performance, characterised by robust growth and profitability, is essential for sustaining investor confidence in the Company. This financial strength enables the Company to pursue comprehensive value creation for all stakeholders. By adeptly navigating market dynamics, the Company aims to preserve its industry standing and foster positive relationships with customers, investors, and society as a whole.	NA	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
<b>Policy and management processes</b>										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	<ul style="list-style-type: none"> <li>- Policy for Material Subsidiary</li> <li>- Dividend Distribution Policy</li> <li>- Whistle Blower Policy</li> <li>- Terms &amp; Conditions of Appointment of ID</li> <li>- Risk Management Policy</li> <li>- Related Party Transaction Guidelines</li> <li>- Prevention of Sexual Harassment of Employees</li> <li>- Policy for Selection of Directors &amp; KMP</li> <li>- Insider Trading Code of Practice</li> <li>- Code of Conduct</li> <li>- Archival Policy</li> <li>- CSR Policy</li> <li>- Materiality of events</li> </ul> <p><a href="https://growel.com/subpage/policy">https://growel.com/subpage/policy</a></p>								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes, The Company has translated the policies into procedures.								
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Not all the enlisted policies may extend to our value chain partners. We wish to clarify that while the Company is committed to upholding the highest standards of ethical and sustainable business practices, our policies and practices are limited to our own operations and do not extend to our value chain partners. The Company ensures that its suppliers / contractors comply with the law of the land by getting such clauses incorporated in their respective contracts / agreements and terms and conditions of the tenders.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	<p>The Company has adopted several national and international standards to ensure compliance with responsible business practices.</p> <p>EN 9100 ISO 9001 ISO 14001 ISO 45001</p> <p>These standards are mapped to various principles of the Business Responsibility and Sustainability Reporting (BRSR) framework to ensure the highest level of compliance.</p>								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company has not established specific goals with timelines at this stage. However, it is the Company's endeavour to ensure the implementation of the Principles of National Guidelines on Responsible Business Conduct. The Company will carefully assess its strategic position and, in due course, develop specific goals, targets, and commitments with defined timelines.								
6.	Performance of the Company 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.								
<b>Governance, leadership and oversight</b>										
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company recognises the growing importance of ESG in the chemical industry and has integrated ESG principles into its core business framework. The Company believes that strong ESG performance enhances resilience and value creation. Its approach prioritises ESG aspects most relevant to stakeholders, promotes responsible practices throughout operations, and upholds high governance standards. The Company actively safeguards the environment through waste reduction practices, resource conservation, and material recycling. It has reduced greenhouse gas emissions, improved energy efficiency, and integrated renewable energy sources. The Company's commitment extends to communities through ongoing CSR activities and improvement efforts.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
<p>Additionally, a robust Environmental Management System ensures comprehensive environmental responsibility, monitoring performance and proactively communicating environmental concerns. In the future, The Company will remain dedicated to long-term environmental stewardship, building a sustainable, responsible future for all stakeholders by prioritising ESG excellence.</p> <p>For more detail, Please refer to the Managing Director’s statement Section in Annual Report.</p>																			
8. Details of the highest authority The Board and its various Committees have been designated for the responsible for implementation implementation and oversight of the Business Responsibility Policies. and oversight of the Business Responsibility policy(ies).																			
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	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:																			
<b>Subject for review</b>	<b>Indicate whether review was undertaken by Director/Committee of the Board/any other Committee</b>									<b>Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)</b>									
	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	
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. <b>Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>										
The Company has not carried any assessment or evaluation of the working of its policies by any external agency. However, the internal mechanism is in place to ensure the policies are implemented across the Company locations.																			

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

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

Not Applicable

## Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

#### Essential Indicator:

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, Board engaged in various updates pertaining to business, regulatory, safety, ESG, cybersecurity, POSH, Code of Conduct etc.	100%
Key Managerial Personnel	4	The Company provides training on Business, Health and Safety, regulatory updates and other ESG.	100%
Employees other than Board of Directors and KMPs	292	Business Code of Conduct, Induction and familiarization programme for new employees, Health and safety training, Technical and other business related training, POSH.	100%
Workers	15	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:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

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

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

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy which forms a part of our Code of Conduct. 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.

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

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

	FY2024	FY2023
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY2024		FY2023	
	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. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not Applicable

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

	FY2024	FY2023
Number of days of accounts payables	80	76

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

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	26.20%	27.39%
	b. Number of trading houses where purchases are made from	297	237
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	13.30%	14.71%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	90.50%	90.65%
	b. Number of dealers / distributors to whom sales are made	98	94
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	70%	70%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.66%	2.80%
	b. Sales (Sales to related parties / Total Sales)	0.05%	0.05%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments ( Investments in related parties / Total Investments made)	12.01%	28.08%

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

### Essential Indicator:

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

Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	Please refer to Form "B" of Annexure "F" to the Director's Report.		
Capex			

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

Yes, The Company remains committed in its dedication to the promotion of sustainability across all associated entities, encompassing third-party manufacturers, service providers, transporters, and suppliers of raw materials. Through proactive initiatives, the Company inspires these partners to embrace sustainable practices. With a firm commitment to sustainable sourcing, the Company has instituted, wherever feasible, protocols to guarantee responsible procurement practices.

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

Around 6%

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

(a) Plastics (including packaging)	In alignment with the Plastic Waste Management Rules of 2016, as amended from time to time, the Company has meticulously crafted a strategic action plan. This plan involves the engagement of waste management agencies, duly authorised by the Central Pollution Control Board (CPCB), to bolster the collection, segregation, and recycling of plastic waste. This collaboration extends to urban local bodies and waste collector communities. The comprehensive process includes a spectrum of activities such as waste collection, segregation, the establishment of dry waste collection centres, waste disposal mechanisms, recycling, and the promotion of awareness on Plastic Waste Management. Plastic waste is responsibly channelled to authorised scrap dealers. E-Waste is managed through trustworthy local vendors to ensure its appropriate disposal. The Company strictly adheres to regulations and conducts thorough assessments of requirements prior to dispatching hazardous waste for suitable treatment, which may include landfill disposal or secure incineration methods.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

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

Yes, the Extended Producer Responsibility (EPR) is applicable to the Company. With unwavering diligence, the Company adheres to the EPR regulations as stipulated by the Central Pollution Control Board (CPCB). Through the consistent maintenance of EPR compliance, the Company effectively mitigates the environmental impact of its operations and ensures the incorporation of sustainable practices.

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

### Essential indicators:

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	777	446	57.40	777	100.00	-	-	-	-	-	-
Female	110	52	47.27	110	100.00	2	1.82	-	-	-	-
<b>Total</b>	<b>887</b>	<b>498</b>	<b>56.14</b>	<b>887</b>	<b>100.00</b>	<b>2</b>	<b>0.23</b>	-	-	-	-
<b>Other than Permanent employees</b>											
Male	42	1	2.38	42	100.00	-	-	-	-	-	-
Female	3	2	66.67	3	100.00	-	-	-	-	-	-
<b>Total</b>	<b>45</b>	<b>3</b>	<b>6.67</b>	<b>45</b>	<b>100.00</b>	-	-	-	-	-	-

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	18	18	100.00	18	100.00	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18</b>	<b>18</b>	<b>100.00</b>	<b>18</b>	<b>100.00</b>	-	-	-	-	-	-
<b>Other than Permanent Workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

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

	FY24 Current Financial Year	FY 23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.28%	0.03%

#### 2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2024			FY2023		
	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	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	4.17	0.00	Yes	7.00	11.10	Yes
Others- please specify	-	-	NA	2.50	-	Yes

### 3. Accessibility of workplaces

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

The Company is implementing measures to foster a more inclusive and accessible environment for employees with differing abilities. These initiatives encompass the installation of ramps, lifts, and handrails across all office areas, with the objective of augmenting accessibility for individuals with disabilities. The facilities of The Company have been meticulously designed to be accommodating and user-friendly for employees with diverse mobility requirements, thereby nurturing an inclusive workplace where every individual has the opportunity to flourish and contribute optimally.

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

Consistent with the Code of Conduct Policy, the Company operates as an equal opportunity employer. The policy of the Company fosters mutual respect by cultivating an inclusive workplace that offers equal opportunities and strictly prohibits any form of discrimination and harassment based on race, colour, religion, disability, gender, sexual orientation, age, or any other status protected by law.

### 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	100.00%	100.00%	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	-	-

### 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 and workers of The Company are encouraged to voice their grievances to their respective reporting managers, HR business partners, or the HR Head at The Company's Registered Office. Alternatively, grievances can be articulated by sending an email to <a href="mailto:vigil@growel.com">vigil@growel.com</a> .
Other than permanent workers	
Permanent employees	
Other than permanent employees	

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

Category	FY2024			FY2023		
	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)
<b>Total Permanent Employees</b>	<b>887</b>	<b>18</b>	<b>2.03</b>	<b>845</b>	<b>14</b>	<b>1.65</b>
- Male	777	18	2.32	743	14	1.88
- Female	110	-	-	102	-	0
<b>Total Permanent Workers</b>	<b>18</b>	<b>18</b>	<b>100.00</b>	<b>18</b>	<b>18</b>	<b>100.00</b>
- Male	18	18	100.00	18	18	100.00
- Female	-	-	-	-	-	-

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

Category	FY2024					FY2023				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	777	540	69.50	362	46.59	743	388	5.22	349	46.97
Female	110	110	100.00	63	57.27	102	102	100.00	55	53.92
<b>Total</b>	<b>887</b>	<b>650</b>	<b>73.28</b>	<b>425</b>	<b>47.91</b>	<b>845</b>	<b>490</b>	<b>57.98</b>	<b>404</b>	<b>47.81</b>
<b>Workers</b>										
Male	18	18	100.00	18	100.00	18	18	100.00	18	100.00
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18</b>	<b>18</b>	<b>100.00</b>	<b>18</b>	<b>100.00</b>	<b>18</b>	<b>18</b>	<b>100.00</b>	<b>18</b>	<b>100.00</b>

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

Category	FY2024			FY2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	777	701	90.22	743	602	81.02
Female	110	97	88.18	102	75	73.52
<b>Total</b>	<b>887</b>	<b>798</b>	<b>89.97</b>	<b>845</b>	<b>677</b>	<b>80.11</b>
<b>Workers</b>						
Male	18	18	100.00	18	18	100.00
Female	-	-	-	-	-	-
<b>Total</b>	<b>18</b>	<b>18</b>	<b>100.00</b>	<b>18</b>	<b>18</b>	<b>100.00</b>

**10. Health and Safety Management System:**

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

An occupational health and safety management system has been instituted by the Company. This system encompasses the entirety of operations, including project sites, manufacturing units, industrial production facilities, and offices. The health and safety management system of the Company is in line with ISO 45001, the International Standard for Occupational Health and Safety.

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

The Company has instituted a systematic risk management process to identify and control hazards in manufacturing units, project sites and other operational areas. This risk management process is executed through five stages: Identification, Assessment, Mitigation, Monitoring, and Reporting. Key personnel such as Construction Engineers, Design and Planning Engineers and Production In-charges are actively involved in risk assessments and the risk management process. All identified risks and risk mitigation plans are documented, approved and communicated to all relevant parties involved in the activity.

For the identification of work-related hazards and risk assessment, the Company utilises the Hazard Identification & Risk Assessment tool. This tool enables users to map the entire work process along with associated hazards and probable risks. Using a risk matrix chart, the severity of risk is calculated. Based on the severity of risk, corrective and preventive actions are defined, which are followed by an Operational Control Procedure. If required, a Job Hazard Analysis (JHA) or Job Safety Analysis (JSA) is conducted in high-risk zones.

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

Yes, the Company encourages its workers to report near-miss incidents and consistently promotes a strong safety culture in the organisation.

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

Yes, the employees/ worker have access to non-occupational medical and healthcare services

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

Safety Incident /Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

At the Company, the safeguarding of personnel, equipment, and materials holds supreme importance. This is accomplished through an exhaustive, multi-tiered strategy that is centred on prevention, standardisation, and incessant enhancement.

- 1) Regular training on HSE-related matters to all employees, workers as well as to new joinees.
- 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.

This multi-tiered strategy cultivates a culture within the Company where safety transcends being merely a priority; it is a fundamental value ingrained in every facet of our operations.

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

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	1	0	-	1	0	-
Health & Safety	7	0	-	9	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices*	100.00%
Working Conditions*	100.00%

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

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

Not Applicable

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

### Essential indicators

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

Any individual, group of individuals, or institution that contributes value to the business chain of the Corporation is identified as a core stakeholder. The Company has recognised internal stakeholders (including employees and workers), external stakeholders, encompassing communities, investors, shareholders and customers. The Company engages with various identified stakeholder groups through one-on-one calls with investors and supply partners and by disseminating questionnaires to employees to gauge their views.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	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"> <li>Email</li> <li>Face-to-face Meetings</li> <li>Phone Calls</li> <li>SMS</li> <li>Website</li> <li>Virtual meetings</li> <li>Advertisement</li> </ul>	Daily	Routine discussions like price variation, timely supply of products, etc.
Shareholder/ Investors	No	<ul style="list-style-type: none"> <li>Face-to-face Meetings</li> <li>Annual General Meeting</li> <li>Shareholder meets</li> <li>Stock Exchange (SE) intimations</li> <li>Annual Report quarterly results media releases</li> <li>Company / SE website</li> <li>E-mail, Notice</li> </ul>	Quarterly, Half yearly and annually	<ul style="list-style-type: none"> <li>Financial performance,</li> <li>Operational performance,</li> <li>Growth plans,</li> <li>challenges faced by the Company,</li> <li>Material information,</li> <li>Notices of general meeting,</li> <li>Board meetings.</li> </ul>
Vendors	No	<ul style="list-style-type: none"> <li>E-mail communication</li> <li>Site Visits</li> <li>One-to-One Interactions</li> <li>Structured meetings</li> <li>Phone Calls / SMS</li> <li>Website</li> <li>Virtual meetings</li> </ul>	Daily	<ul style="list-style-type: none"> <li>Quantity and quality of products and services,</li> <li>Timely payments</li> <li>Fair and long term business relations</li> <li>Capacity building</li> <li>Transparency</li> <li>Value Creation</li> </ul>
Government / Regulatory Authorities	No	<ul style="list-style-type: none"> <li>E-mails and letters</li> <li>Conferences</li> <li>Industry forums</li> <li>Regulatory filings</li> <li>Meetings with officials.</li> <li>Representations.</li> <li>Inspection.</li> </ul>	On periodical basis as provided under relevant legislations	<ul style="list-style-type: none"> <li>Compliance with industry Norms, Laws and Regulations in substance and spirit</li> <li>Transparent Disclosers</li> <li>Participation in various industry forums and meets</li> <li>Collaboration on national agenda such as Make in India</li> </ul>

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	<ul style="list-style-type: none"> <li>• CSR initiatives</li> <li>• Face to face interaction</li> <li>• Field visits</li> <li>• Collaborations through NGO's</li> <li>• Advertisement</li> <li>• Newspaper</li> <li>• Website</li> </ul>	Engagement as per need	<ul style="list-style-type: none"> <li>• Upliftment of society</li> <li>• Live hood opportunities</li> <li>• Health and sanitation initiatives</li> </ul>
Employees and workers	No	<ul style="list-style-type: none"> <li>• Personalised learning and development programmes</li> <li>• Regular performance review and feedback</li> <li>• One-on-one engagement, meetings</li> <li>• Grievance mechanism</li> <li>• Rewards and Recognition</li> <li>• Cultural events</li> <li>• Training and Workshops.</li> </ul>	Daily	<ul style="list-style-type: none"> <li>• Employee well-being and safety</li> <li>• Fair wages and compensations per industry standards</li> <li>• Learning and Development</li> <li>• Occupational health and safety</li> <li>• Growth opportunities</li> <li>• Talent and skill management</li> <li>• Diversity and inclusion Job security</li> </ul>

## Principle 5: Business should respect and promote human rights

### Essential Indicators

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

Category	FY2024			FY2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	887	887	100.00	845	845	100.00
Other than Permanent	45	45	100.00	38	38	100.00
<b>Total Employees</b>	<b>932</b>	<b>932</b>	<b>100.00</b>	<b>883</b>	<b>883</b>	<b>100.00</b>
<b>Workers</b>						
Permanent	18	18	100.00	18	18	100.00
Other than Permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>18</b>	<b>18</b>	<b>100.00</b>	<b>18</b>	<b>18</b>	<b>100.00</b>

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

Category	FY2024					FY2023				
	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)
<b>Employees</b>										
<b>Permanent</b>	887	280	31.57	607	68.43	845	319	37.75	526	62.24
Male	777	234	30.12	543	69.88	743	273	36.74	470	63.25
Female	110	46	41.82	64	58.18	102	46	45.09	56	54.90
<b>Other than Permanent</b>	45	-	-	45	100.00	38	2	5.26	36	94.73
Male	42	-	-	42	100.00	35	2	5.71	33	94.28
Female	3	-	-	3	100.00	3	-	-	3	100.00
<b>Workers</b>										
<b>Permanent</b>	18			18	100.00	18	13	72.22	5	28.00
Male	18			18	100.00	18	13	72.22	5	28.00
Female			Nil					Nil		
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

a. The details are provided below:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	4	14,56,348.67	-	-
Key Managerial Personnel (KMP)	2	5,27,114.00	-	-
Employees other than BoD and KMP	813	56,537.00	113	41668
Workers	18	38,569.18	-	-

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

	FY2024	FY2023
Gross wages paid to females as % of total wages	8.22%	7.81%

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

Yes, the Head of the Human Resources Department within the Company is entrusted with the duty of managing any potential impacts or issues pertaining to human rights that may be instigated or exacerbated by the business operations. The Company is committed to addressing these matters with utmost diligence and effectiveness.

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

Maintaining commitment to ethical conduct across all operations and throughout its value chain is a principle that the Company staunchly upholds. The Company plays a proactive role in evaluating risks associated with human rights, achieved through the scrupulous examination of feedback and grievances from its stakeholders. The responsibility of managing and addressing any potential impacts or issues related to human rights, which may emerge as a result of the Company's activities, is vested in the Head of the Human Resources Department.

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

The details are provided below:

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human rights related issues	-	-	-	-	-	-

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

	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

The Company upholds a policy of zero-tolerance towards Sexual Harassment and Discrimination. In accordance with the provisions of The Sexual Harassment of Women at Workplace, the Company has constituted an Internal Complaints Committee (ICC) to address grievances related to sexual harassment. Cases concerning the prevention of sexual harassment at the workplace are handled with the highest degree of sensitivity and confidentiality.

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

Yes, Human rights stipulations are integral to the Company's agreements and contracts. These stipulations mandate that suppliers and dealers adhere to relevant laws, labour standards, and environmental regulations. Furthermore, they are required to uphold human rights and maintain principles of ethics and integrity in their operations.

## 10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100.00
Forced Labour/Involuntary Labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Other- please specify	-

## Principle 6: Business 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	FY2024	FY2023
<b>From Renewable sources</b>		
Total electricity consumption (A)	646.87	336.92
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	646.87	336.92
<b>From non-renewable sources</b>		
Total electricity consumption (D)	9591.07	5216.41
Total fuel consumption (E)	7472.16	9517.13
Energy consumption through other sources (F)	97.75	114.42
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	17160.98	14847.96
<b>Total energy consumed (A+B+C+D+E+F)</b>	17807.85	15184.88
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	1.69	1.55
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	35.59	35.46
<b>Energy intensity in terms of physical output</b>		-
Energy intensity (optional) – the relevant metric may be selected by the entity	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

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

Not Applicable

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

Parameter	FY2024	FY2023
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	18696.77	19139.05
(iii) Third party water	12158	14400
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	30854.77	33539.05
<b>Total volume of water consumption (in kilolitres)</b>	30854.77	33539.05
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	2.93	3.44
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	67.04	78.71
<b>Water intensity in terms of physical output</b>	0.82	-
Water intensity (optional) – the relevant metric may be selected by the entity	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

**4. Provide the following details related to water discharged:**

Parameter	FY2024	FY2023
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

The Company has instituted a comprehensive wastewater treatment and recycling system, underscoring its commitment to responsible corporate practices. Utilising a state-of-the-art treatment facility, the wastewater produced by industrial processes is subjected to an amalgamation of physical, chemical, and biological procedures for efficacious treatment. The treated water then undergoes filtration and evaporation processes to eliminate impurities and contaminants, yielding clean and pure water that is suitable for reuse within the plant. This strategy significantly diminishes the dependence on freshwater sources.

Moreover, the solid waste generated during the treatment process is disposed of responsibly, adhering to environmentally sustainable practices. The Company has set up Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) to ensure the appropriate processing of wastewater. Within the STP, the liquid is transformed into sludge, while the treated water is repurposed for non-potable uses such as toilet flushing and gardening. Similarly, the liquid from the ETP undergoes treatment, culminating in the production of ETP sludge, which is responsibly disposed of through authorised vendors.

By embracing a Zero Liquid Discharge mechanism, the Company minimises its environmental impact, reduces freshwater consumption, and ensures that all wastewater is treated and recycled in a responsible manner.

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

Parameter	Unit	FY2024	FY2023
NOx	ppm	16.68	18.67
SOx	ppm	10.44	19.495
Particulate matter (PM)	mg/nm <sup>3</sup>	51.4	86.5
Persistent organic pollutants (POP)	Below detection limit		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	Below detection limit		
Others – please specify Mercury, Cadmium, Chromium etc.	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

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

The details are provided below:

Parameter	Unit	FY2024	FY2023
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2145	2038.79
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1392.97	1426.41
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO <sub>2</sub> e/ Rupees in crore	0.33	0.35
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO <sub>2</sub> e/ Rupees in crore	7.55	8.01
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	MT CO <sub>2</sub> e/MT	0.094	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	NA	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

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

In a bid to foster energy efficiency and sustainability, the factory has instituted the following practices:

- **Continuous Monitoring:** The factory diligently monitors specific power consumption to pinpoint areas for enhancement and optimise energy performance.
- **Use of VFDs:** Variable Frequency Drives are utilised to modulate motor speed in accordance with demand, thereby curtailing energy wastage.
- **Timers and Automation:** Equipment and lighting are regulated using timers and automation systems to minimise energy usage during periods of inactivity.
- **LED Lights:** LED lights, known for their energy efficiency and extended lifespan, are extensively used, thereby reducing overall energy consumption.
- **High-Efficiency DG Sets:** The factory intends to procure high-efficiency DG sets, which will minimise fuel consumption and emissions during backup power generation.

By implementing these practices, the Company strives to diminish energy waste, reduce costs, and make a significant contribution to environmental sustainability.

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

The required details are provided below:

Parameter	FY2024	FY2023
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	78.22	148.91
E-waste (B)	1.06	1.93
Bio-medical waste (C)	0.00054	0.0014
Construction and demolition waste (D)	0	0
Battery waste (E)	37	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	45.80	65.03
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0.5

Parameter	FY2024	FY2023
<b>Total (A+B + C + D + E + F + G + H)</b>	162.08	216.38
<b>Waste intensity per rupee of turnover</b> (Total waste generated /Revenue from operations)	0.015	0.022
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.34	0.51
<b>Waste intensity in terms of physical output</b>	0.0043	-
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	36.456	32.002
(ii) Re-used	11.2	33.542
(iii) Other recovery operations	6.89	0
<b>Total</b>	<b>36.456</b>	<b>65.544</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	1.38	2.87
(ii) Landfilling	45.31	31.7
(iii) Other disposal operations	7.1	14.82
<b>Total</b>	<b>53.79</b>	<b>49.39</b>

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.

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

In an endeavour to minimise waste, the Company has adopted the following practices:

**Utilisation of Waste Solvent in Products:** The Company has innovatively incorporated waste solvent into its products, rather than disposing of it externally. This practice not only reduces waste generation but also optimises resource utilisation, thereby promoting sustainability.

**Transition from Barrel Purchase to Tanker Purchase:** The Company has strategically shifted from purchasing liquid raw materials in barrels to bulk purchases via tankers. This transition curtails the generation of empty barrels and fosters an efficient supply chain. It significantly reduces packaging waste and eliminates the costs associated with barrel disposal or recycling.

**Segregation of Hazardous and Non-Hazardous Waste:** The Company has implemented a robust system to segregate hazardous and non-hazardous waste at the source. This ensures adherence to regulations and facilitates appropriate handling and disposal. By minimising environmental contamination, this practice enables the application of suitable treatment methods.

**Implementation of Controlled Printing Practices:** The Company has introduced measures to curb unnecessary paper waste. It encourages digital communication, electronic storage, and print-on-demand or double-sided printing. These practices not only conserve resources but also foster an environmentally friendly workplace.

These practices underscore the Company's commitment to waste reduction, resource efficiency, and environmental sustainability. By incorporating waste materials, optimising packaging, segregating hazardous waste and controlling printing, the Company strives to minimise its environmental footprint and champion sustainable manufacturing.

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

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. 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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is fully compliant with all the applicable environmental Laws / Regulations / Guidelines in India including but not limited to Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Environment Protection Act, 1986 and Rules.				

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

### Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

6

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

S. 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 anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

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

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

### Essential Indicators

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

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
Not Applicable						

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

Throughout the year, numerous informal and formal sessions are conducted at both plant and corporate levels, facilitating interactions with the community beyond programme-specific meetings. Additionally, various programmes and events were held at the Mall to engage with specific targeted sections of the community, such as youth, women, and senior citizens.

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

	FY2024	FY 2023
Directly sourced from MSMEs/small producers	51.44%	51%
Directly from Within India	31%	31%

Note: Specific data on this matter is not available. However, the Company consistently acknowledges its responsibility towards the local economy and the enhancement of local employment by engaging with local suppliers and manufacturers. The Company actively supports local and small suppliers for the procurement of goods and services in proximity to its plant locations.

Preference is given to local vendors for locally available input materials, provided they meet the Company's expectations regarding quality, delivery, cost, and technology. The Company offers necessary training, technical support, suggestions, consultations, feedback, inputs, and guidance to local and small suppliers to encourage improvement and to build their capability, capacity, and quality, thereby raising their standards.

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

Location	FY2024	FY 2023
Rural	0	0
Semi-urban	14%	10%
Urban	11%	13%
Metropolitan	75%	77%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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

### Essential indicators

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

The Company has instituted a comprehensive system for managing consumer feedback.

**Consumer Connection:** The Company offers consumers a variety of channels to establish contact, including email, telephone, website, social media, and feedback forms.

**Consumer Response Cell:** The Company's businesses operate a dedicated consumer response cell to address queries and receive feedback on products. This enables The Company to continually refine its products and services.

**Customer Complaint Procedure:** The Company has a formalised and approved customer complaint procedure in place. All complaints are directed to the internal quality check team.

**Complaint Registers:** The Company maintains dedicated registers that encompass mitigation strategies and all related aspects, from the registration of the complaint to its resolution.

**Scope of Procedure:** The procedure covers a wide range of complaints, including Customer Complaints, Customer Rejections, Warranty issues, and Emergency Support for Customer Complaints. This aids in achieving the objectives.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

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

Number of consumer complaints in respect of the following:	FY2024		Remarks	FY2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

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

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

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

The IT Policy at the Company serves a multitude of objectives, with a primary focus on cyber security.

**Framework for Risk Management:** The policy establishes a comprehensive framework for effective risk management and ensures its rigorous implementation.

**Regulatory Compliance:** The policy facilitates compliance with pertinent regulations by adopting industry best practices.

**Security Risk Management:** The policy is centred on the identification, assessment, quantification, mitigation, and management of data and information security risks, both in the present and future scenarios. This includes the safeguarding of critical data such as SAP Transaction Data, User PC data, and electronic communications.

**Data Backup:** The policy necessitates the implementation of a robust backup solution and process to protect data.

The IT Team at the Company is entrusted with the responsibility of implementing security measures, conducting training, and investigating any potential breaches. The focus extends to device security, reporting stolen equipment, and ensuring adherence to policy provisions.

Moreover, the System Administrator plays a pivotal role by implementing firewalls, anti-malware, and access authentication systems. Regular security training is provided to employees to augment their awareness and knowledge, thereby fostering a secure environment. This professional approach underscores the Company's commitment to maintaining a robust and secure IT infrastructure.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not Applicable

**7. Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	NA
c. Impact, if any, of the data breaches	NA

# Annexure – ‘E’ : to Directors’ Report

## **FORM No. MR-3** **SECRETARIAL AUDIT REPORT** **FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(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 Secretarial audit period covering the financial year ended on March 31, 2024 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, 2024 according to the Provisions of:

- i. The Companies Act, 2013 (“the Act”) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
  - (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014];
  - (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the review period)
  - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the review period)

vi. We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company was engaged in manufacturing activities in various segments i.e. (a) 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 Company vide Postal Ballot Process has sought the approval of the Shareholders on March 30, 2024 for capitalizing a sum of ₹ 22,67,05,750/- out of free reserve / surplus of the Company, to issue of 22,67,05,750 Bonus Equity Shares of ₹ 1/- in the proportion of 1:1 [One (1) new Equity Share of ₹ 1/- each for every One (1) existing Equity Share(s) of ₹ 1/- each held by the Shareholders of the Company as on the Record Date.] The Company has not allotted Bonus Shares to the members during the financial year.

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  
ICSI Unique Code P2011MH023200

#### **CS MAHESH SONI**

PARTNER

FCS : 3706 ; COP : 2324

UDIN : F003706F000476893

Peer Review

Certificate No.: 647/2019

PLACE: MUMBAI

DATE : May 28, 2024.

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  
ICSI Unique Code P2011MH023200

**CS MAHESH SONI**

PARTNER

FCS : 3706 ; COP : 2324

UDIN : F003706F000476893

Peer Review Certificate No.: 647/2019

PLACE: MUMBAI  
DATE : May 28, 2024.

# 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](http://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, 2024 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.	Purna 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.

**wFor GMJ & ASSOCIATES**

Company Secretaries  
ICSI Unique Code P2011MH023200

**CS MAHESH SONI**

PARTNER

FCS : 3706 ; COP : 2324

UDIN : F003706F000476893

Peer Review Certificate No.: 647/2019

PLACE: MUMBAI  
DATE : May 28, 2024.

# 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 :

- Company has installed new Compressor with VFD at Barotiwala Plant resulted into reduction of energy consumption and pressure fluctuation.
- New Chillers facilities with VFD are installed to reduce energy consumption and maintenance cost.
- Training imparted to all employees to save energy.
- Lighting upgraded to LED for reduced energy consumption across all the offices and manufacturing plants.
- Flameproof and Industrial Lights were installed.
- Phase wise replacement of motors with high energy efficiency motors.
- Replacement of chilled water motors and cooling water motor from conventional motor to save energy.
- SS Heat Exchanger Cooling system introduced in Scrubbers at Vapi Plant. Thus there is no requirement for Multiple Scrubbers for single Reactor.
- IE3 Efficiency motors for TSD and HSD, which is 94.6% efficient (1.1% more than IE2 motor) was installed at Barotiwala.
- Introduction of Graphite Heat Exchanger Cooling System in Ammonia Scrubber at Vapi Plant.
- Collection of rain water in monsoon period and reduce of bowel water.
- Energy Management System initiated at Dadra Paint plant.
- 125KVA and 250KVA DG set replaced by 500KVA DG Set at Dadra Chemical Plant.
- Modification in old boiler and steam piping done to increase efficiency of MEE Plant at Dadra Chemical Plant.

- Soft Starter introduced in Fire Water Pump. This will help to reduce initial torque generated during motor start up.
- Scheduling the air leakage test to reduce leakages.
- Efficient chillers installed to save energy.
- Generation and utilisation of Solar power units.
- Generation and utilisation of Solar power units

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

- a. We have installed solar power on the rooftop : 50 KW
- b. The Company has taken initiatives to use non-conventional energy like solar panel and first preference is given for usage of non-conventional energy in place of conventional source.
- c. Conventional fuel like FO / HSD replaced with PNG.

### 3. Proposed energy conservation plans 2023-24 :

We continue to drive to reduce energy consumption, generation and using of non-conventional energy and minimise environmental impact, while strengthening our business.

### 4. 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 9.23% from ₹ 6340.25 Lacs in financial year 2022-23 to ₹ 5754.81 Lacs in financial year 2023-24.

**(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	9567.63
	(b) Expenditure in foreign currencies for Business Travel, Seminars, Dividend and Royalties etc.	297.90
(ii)	Total foreign exchange earned	5754.81

**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 28, 2024

## FORM - 'A'

### FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2023-24

#### A. POWER AND FUEL CONSUMPTION:

##### 1. ELECTRICITY

PARTICULARS	2023-24	2022-23
Purchased Units (KWH in Lacs)	84.24	79.58
Total amount (Rupees in Lacs)	804.54	757.17
Average Rate / Unit (Rs.)	9.55	9.51

- a) Solar Power consumption : 0.35 (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	2023-24	2022-23
Quantity (Liters in Lacs)	1.64	1.11
Total amount (Rupees in Lacs)	147.63	103.09
Average Rate / Unit (Rs.)	90.22	92.85

##### 3. GAS

PARTICULARS	2023-24	2022-23
Quantity (SCM in Lacs)	2.07	2.45
Total amount (Rupees in Lacs)	114.91	162.09
Average Rate / Unit (Rs.)	55.52	66.20

#### 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:

- Matte Lead-free Tin plating to achieve lead free soldering
- Tin silver, Tin bismuth coating for whisker free tin plating for electronics
- Cyanide free black nickel plating for decorative household application
- Acid copper plating for copper pillar & copper redistribution for microelectronics
- Complete pre-treatment & plating processes for lead frame processing for electronic industry
- Alkyl Phenol ethoxylate, Phosphate free cleaning system
- Desmutting additive for Nitric & Sulphuric acid based desmutting system.
- Boric acid free nickel plating.
- Acid copper plating with very good gloss & levelling
- Methane Sulphonic acid based tin & tin alloy plating process.

- Electroless Nickel PTFE composite coating for getting optimum lubrications.
- Electroless Nickel Boron Nitride composite coating for getting higher deposit hardness & abrasion resistance.
- Electroless Nickel Boron Nitride composite coating for getting higher deposit hardness & abrasion resistance.
- Zinc Nickel plating process with higher brightness.
- ROHS compliant lead & cadmium free Electroless Nickel plating process.
- Hard Chrome coating using Trivalent chrome based electrolyte.
- Non-cyanide silver plating.
- Neutral Nickel strike coating to replace usage of cyanide for plating on aluminium.
- Phosphate coating for wire drawing applications.

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

- Environment friendly ROHS Compliant processes to reduce both occupational & environment hazards.
  - Fluoborate free for both matte & bright tin plating processes – should be suitable for reel to reel plating installations.
  - Cyanide free processes – Zinc, Silver etc.
  - Electroless nickel plating processes.
  - Trivalent chromates.
- Due to recent GOI initiatives, India will have complete ecosystem to manufacture semiconductors. Through our R&D efforts we are trying to make ourselves as suitable system supplier for this new ecosystem, especially on the following areas:
  - Back end of line, Lead Frame & PCB
  - Preparing for chemical supply for advance packaging processes including CMP, Copper Pillar, Redistribution layers etc
- 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.

- Auto industry has stopped using traditional hexavalent chrome based chromating processes & replaced with corrosion resistant trivalent chrome containing processes. Our commercialized processes in this space have found acceptance of the client & thereby, we could get sizable sales in this space.
- Phosphate coating acts as 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.
- Development of cleaning technology without using phosphate & APE's & thus, we are now able to conform the REACH directives.

## 3. Future plan of action:

- Planar acid copper plating process for low pitch solder cap copper bumps for microelectronics
- Nickel free Sealers of anodising chemicals
- Anodising chemistry for Si rich aluminum components
- Hard chrome coating from trivalent chrome electrolyte.
- Chrome free etching for plating on plastics.
- Development of cyanide free plating options for plating on zinc based diecastings.
- Cyanide free brass & white bronze plating.
- Acid copper plating which could be operated at very high current densities – should be suitable for getting higher thickness at shorter plating time.
- Development of electroplated composite coating.
- Low / room temperature operated cleaning processes.
- Zincate free pretreatment to plate copper, nickel chrome on aluminium.
- Pre-treatment of magnesium and its alloys for electroplating.

4. Expenditure on R & D:

PARTICULARS	2023-24	2022-23
a) Capital	128.74	123.39
b) Recurring	1780.04	1318.81
<b>Total</b>	<b>1908.78</b>	<b>1442.20</b>
Total R&D expenditure as a percentage of total income	1.76%	1.45%

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

1) Efforts, in brief made towards technology absorption, adaptation and innovation:

The indigenous developments specifically in the areas of environment friendly processes have been adapted and applied for surface treatment.

2) Benefits derived as a result of the above efforts:

- New processes have been introduced with emphasis on environment (Go green process) and recycling.
- Specialized processes developed with high resistance to abrasion and corrosion, more specifically for the fast growing automotive industry.

3) Particulars of technologies imported:

- a) Technology imported : Technic, Italy – specifically non-cyanide silver plating.
- b) Year imported : 2018-19.
- c) Has technology been fully absorbed? : Partly absorbed.

# Annexure 'G' : to Directors' Report

## STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(2) 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
<b>(A)</b>	<b>Whole-time Directors / Managerial Personnel</b>		
	Mr. Umeshkumar More	21.32	28.57%
	Mr. Nirajkumar More	33.73	13.47%
	Mr. RohitKumar More	10.26	6.00%
	Mr. Yogesh Samat	37.75	12.73%
<b>(B)</b>	<b>Non-executive Independent Directors</b>		
	Mr. Suresh Pareek	0.00	0.00
	Mr. Tarun Kumar Govil	0.69	0.00
	Mrs. Perna Goradia	0.47	0.00
	*Mr. Ayush Agarwala	0.69	0.00
<b>(C)</b>	<b>Key Managerial Personnel</b>		
	Mr. Gurinder Singh Gulati (CFO)	15.21	25%
	Mr. Chintan K. Gandhi (CS)	4.72	10%
<b>(D)</b>	<b>The percentage Increase in the median remuneration of employees</b>		9%
<b>(E)</b>	<b>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.</b>	Average salary increase of non-managerial personnel : 9.66% Average increase / (decrease) in managerial remuneration : 11.42%	
<b>(F)</b>	<b>Permanent employees as on March 31, 2023</b>		905

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

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

# Standalone Financial Statements

# Independent Auditors' Report

TO THE MEMBERS OF **GRAUER & WEIL (INDIA) LIMITED**

## Report on the Standalone Financial Statements

### 1. Opinion

We have audited the Separate Financial Statements (also known as Standalone Financial Statements) of **Grauer & Weil (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2024, and its profit (financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.No.	Key Audit Matter	Our Response
1	<p><b>Evaluation of Provisions and Contingent Liabilities w.r.t. litigations and claims</b></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"> <li>Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter.</li> <li>These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</li> <li>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.</li> </ul>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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'.</li> <li>Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness.</li> <li>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.</li> </ul>

Sr.No.	Key Audit Matter	Our Response
2	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation</p>	<ul style="list-style-type: none"> <li>Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.</li> <li>For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.</li> </ul> <p><b>Our audit procedures included:</b></p> <p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

#### 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 and Sustainability Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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 including other comprehensive income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 A to the Standalone financial statements;
  - ii. The Company has long-term contracts for which there were no material foreseeable losses. The Company does not have any long-term derivatives contract.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) As represented to us by the Management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting.
  - vi. Based on our examination which included test checks, the company has used an accounting software (SAP) for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M. M. Nissim & Co LLP**

Chartered Accountants

Firm Registration No. 107122W/W100672

**(N Kashinath)**

Partner

Membership No.: 036490

UDIN: 24036490BKGTSK2442

Place: Mumbai

Date: May 28, 2024

## **“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, 2024 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, 2024 and there are no material discrepancies.
- iii) The Company has made investments in companies and other entities. The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii)(a),(c),(d),(e) and (f) of the order are not applicable.
  - b) In our opinion, the investments made in companies are prima facie, not prejudicial to the Company’s interest.
- iv) In our opinion, in respect of investments made ,the Company has complied with the provisions of Section 186 of the Act.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST

- a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute, are as follows:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount In Lacs
Income Tax	2016-17 to 2018-19	Commissioner of Income Tax - Appeals	46.54
	2021-22	Commissioner of Income Tax – Appeals	462.20
Excise Duty	2011-12 to 2017-18	CESTAT - Ahmedabad	245.88
	2006-07 to 2011-12	CESTAT – Ahmedabad	37.58
	2014-15 to 2016-17	Assistant Commissioner of Excise	35.02
	2002-03 to 2006-07	CESTAT – Mumbai	70.88
Service Tax	2010-11 to 2017-18	CESTAT – Mumbai	131.11
	2013-14	Joint Commissioner – Appeals	194.12
Sales Tax/ VAT/CST	2017-18	Commissioner – Appeals	15.82
	1998-99	Deputy Commissioner – Appeals	11.07
GST	2017-18 to 2021-22	Commissionerate	12.36

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix)
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
  - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x)
  - a) The Company has not raised any moneys by way of initial public offer or further public offer (Including debt instruments) and hence reporting under Clause (x) (a) of Para 3 of the Order is not applicable to the Company.
  - b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company.
- xi)
  - a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
  - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
  - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties is in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Standalone Financial Statements in Note No. 34(J) as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi)(a) of Para 3 of the Order are not applicable to the Company.  
b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.  
c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)(c) of Para 3 of the Order is not applicable to the Company.  
d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceding Financial Year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For M. M. Nissim & Co LLP**

Chartered Accountants

Firm Registration No. 107122W/W100672

**(N Kashinath)**

Partner

Membership No.: 036490

UDIN: 24036490BKGTSK2442

Place: Mumbai

Date: May 28, 2024

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

**Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **Grauer & Weil (India) Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI).

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with reference to financial statements**

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

## **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

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

### **For M. M. Nissim & Co LLP**

Chartered Accountants

Firm Registration No. 107122W/W100672

### **(N Kashinath)**

Partner

Membership No.: 036490

UDIN: 24036490BKGTSK2442

Place: Mumbai

Date: May 28, 2024

# Standalone Balance Sheet

as at March 31, 2024

Rupees In Lacs

	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	22,005.26	21,915.22
Capital work-in-progress	3	1,420.39	298.79
Right of use assets	4	1,731.41	1,879.59
Other intangible assets	5	95.34	67.18
<b>Financial assets</b>			
Investments	6	789.37	1,090.59
Other financial assets	7	2,165.85	6,025.08
Income tax assets (net)	8	291.70	199.70
Other non-current assets	9	801.66	224.48
		<b>29,300.98</b>	<b>31,700.63</b>
<b>Current assets</b>			
Inventories	10	13,503.30	12,486.77
<b>Financial assets</b>			
Investments	6	4,826.91	1,312.09
Trade receivables	11	18,359.38	18,191.91
Cash and cash equivalents	12A	12,499.28	9,561.84
Bank balances other than Cash & cash equivalents	12B	29,627.00	19,133.82
Other financial assets	7	1,606.62	878.17
Other current assets	9	2,125.93	1,640.28
		<b>82,548.42</b>	<b>63,204.88</b>
		<b>1,11,849.40</b>	<b>94,905.51</b>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	SOCE	2,267.06	2,267.06
Other equity	SOCE	78,005.31	65,654.31
		<b>80,272.37</b>	<b>67,921.37</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	300.54	5.29
Lease liabilities		246.77	336.47
Other financial liabilities	14	1,003.63	1,142.74
Provisions	15	3,130.02	2,672.60
Deferred tax liabilities (net)	16	962.07	1,076.82
		<b>5,643.03</b>	<b>5,233.92</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	1,872.34	1,847.84
Lease liabilities		137.24	150.18
Trade payables			
Due to micro and small enterprises	18	3,203.59	1,507.57
Due to other than micro and small enterprises	18	9,886.12	10,082.42
Other financial liabilities	14	6,017.66	4,692.62
Other current liabilities	17	3,243.50	2,599.25
Provisions	15	580.68	475.01
Current tax liabilities (net)	19	992.87	395.33
		<b>25,934.00</b>	<b>21,750.22</b>
		<b>31,577.03</b>	<b>26,984.14</b>
		<b>1,11,849.40</b>	<b>94,905.51</b>
<b>Total equity and liabilities</b>			
Material accounting policies	1		
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

**NIRAJKUMAR MORE**  
Managing Director  
DIN: 00113191

**N. KASHINATH**  
Partner  
Membership No. 036490

**YOGESH RAMCHAND SAMAT**  
Director Operations  
DIN: 00717877

**GURINDER SINGH GULATI**  
CFO & President Commercial  
Membership No. 090728

Mumbai: May 28, 2024

**CHINTAN K. GANDHI**  
Company Secretary  
Membership No. 21369

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

Rupees In Lacs

	Note	2023-24	2022-23
<b>INCOME</b>			
Revenue from operations	20	1,05,432.47	97,609.90
Other income	21	3,069.23	1,902.00
<b>Total income</b>		<b>1,08,501.70</b>	<b>99,511.90</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	55,378.79	55,086.92
Purchase of stock-in-trade	23	435.32	418.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(632.36)	(76.91)
Employee benefits expense	25	10,408.99	9,269.97
Finance costs	26	382.88	180.29
Depreciation and amortisation expense	27	2,067.13	1,964.10
Other expenses	28	21,061.46	17,507.86
<b>Total expenses</b>		<b>89,102.21</b>	<b>84,351.07</b>
<b>Profit before exceptional items and tax</b>		<b>19,399.49</b>	<b>15,160.83</b>
Exceptional items	30	-	(72.28)
<b>Profit before tax</b>		<b>19,399.49</b>	<b>15,088.55</b>
<b>Tax expense</b>	29		
Current tax		5,029.00	4,003.33
Deferred tax		(34.07)	(103.66)
<b>Total tax expense</b>		<b>4,994.93</b>	<b>3,899.67</b>
<b>Profit after tax</b>		<b>14,404.56</b>	<b>11,188.88</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
Remeasurement of defined benefit plan		(320.60)	(200.92)
Income tax on remeasurement of defined benefit plan	29	80.69	50.57
<b>Total other comprehensive income</b>		<b>(239.91)</b>	<b>(150.35)</b>
<b>Total comprehensive income for the year</b>		<b>14,164.65</b>	<b>11,038.53</b>
<b>Earnings per equity share (in rupees)</b>	34K		
Basic		3.18	2.47
Diluted		3.18	2.47
Material accounting policies	1		
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 & 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 28, 2024

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

Rupees In Lacs

	2023-24	2022-23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before exceptional item &amp; tax</b>	<b>19,399.49</b>	<b>15,160.83</b>
Exceptional Item (Refer Note 30)	-	(72.28)
<b>Profit before tax</b>	<b>19,399.49</b>	<b>15,088.55</b>
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	2,067.13	1,964.10
Bad debts written off	456.37	176.01
Allowance for doubtful debt	9.99	10.00
Sundry balances written off/(written back)	52.53	(40.07)
Finance costs	382.88	180.29
Loss/(gain) on property, plant & equipment sold/discarded (net)	(12.57)	3.13
Loss/(gain) on sale of investment	(52.84)	(2.20)
Net loss/(gain) arising on fair value change	(161.37)	6.26
Net unrealised foreign exchange loss/(gain)	1.14	7.60
Interest income	(2,604.28)	(1,422.82)
Dividend income	(4.74)	(7.86)
<b>Operating profit before working capital changes</b>	<b>19,533.73</b>	<b>15,962.99</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in trade receivables	(633.83)	(5,318.12)
(Increase)/decrease in inventories	(1,016.53)	1,740.32
(Increase)/decrease in non current asset	(706.27)	(62.14)
(Increase)/decrease in current financial asset	(485.65)	(185.46)
(Increase)/decrease in other current asset	95.33	128.03
Increase/(decrease) in trade payables	1,446.05	860.18
Increase/(decrease) in non current liabilities	(139.11)	97.87
Increase/(decrease) in other current liabilities	1,977.26	1,821.76
Increase/(decrease) in provisions	136.82	125.14
Increase/(decrease) in current provisions	105.67	61.11
<b>Cash generated from operations</b>	<b>20,313.47</b>	<b>15,231.68</b>
Less: Direct taxes paid	(4,523.45)	(3,937.15)
<b>Net cash flow from operating activities (A)</b>	<b>15,790.02</b>	<b>11,294.53</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards purchase of property, plant & equipment	(3,148.03)	(1,417.01)
Proceeds from sale of property, plant & equipment	33.90	94.10
Investment purchased	(4,675.00)	(2,546.44)
Deposits/balance with banks with maturity more than 3 months	(6,566.23)	(9,090.40)
Proceeds from sale of investment	1,675.60	367.55
Interest and dividend received	1,846.61	1,005.79
<b>Net cash flow from investing activities (B)</b>	<b>(10,833.15)</b>	<b>(11,586.41)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability payment	(134.69)	(87.19)
Net proceeds/(repayment) of hire purchase credits	389.83	(6.80)
Proceeds/(repayment) of working capital facilities	(20.07)	(60.38)
Net proceeds / (repayment) of loan from related parties	(50.00)	(24.00)
Interest paid	(382.88)	(180.29)
Dividend paid	(1,821.62)	(1,478.55)
<b>Net cash flow from financing activities (C)</b>	<b>(2,019.43)</b>	<b>(1,837.21)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,937.44</b>	<b>2,129.09</b>
<b>Cash and cash equivalents as at the beginning of the year</b> (Refer Note 12A)	<b>9,561.84</b>	<b>11,690.93</b>
<b>Cash and cash equivalents as at the end of the year</b> (Refer Note 12A)	<b>12,499.28</b>	<b>9,561.84</b>

Note:

1. The above Cash Flow Statement has been prepared under the Indirect Method.

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

2. Reconciliation of liabilities arising from financing activities:

	2023-24	2022-23
		Rupees In Lacs
<b>Opening balance</b>		
- Long Term Borrowings	5.29	9.65
- Current Maturity of Long Term Borrowings	11.59	14.03
- Current borrowings	1,836.25	1,920.63
<b>Total (A)</b>	<b>1,853.13</b>	<b>1,944.31</b>
Cash flow movements		
- Proceeds/(Repayment) from Long Term borrowings	389.83	(6.80)
- Proceeds/(Repayment) from Current borrowings	(70.07)	(84.38)
<b>Total (B)</b>	<b>319.76</b>	<b>(91.18)</b>
<b>Closing Balance (A+B)</b>	<b>2,172.88</b>	<b>1,853.13</b>
<b>Closing balance</b>		
- Long Term Borrowings	300.54	5.29
- Current Maturity of Long Term Borrowings	106.16	11.59
- Current borrowings	1,766.18	1,836.25
<b>Total</b>	<b>2,172.88</b>	<b>1,853.13</b>

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 28, 2024

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

Rupees In Lacs

EQUITY SHARE CAPITAL	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued share capital	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
<b>Balance at the beginning of the year</b>	22,67,05,750	2,267.06	22,67,05,750	2,267.06
<b>Balance at the end of the reporting year</b>	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, 2024		As at March 31, 2023	
	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 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

Category & name of the shareholders	As at March 31, 2024			As at March 31, 2023		
	No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
Umeshkumar Nandlal More	2,28,05,999	10.06%	0.00%	2,28,05,999	10.06%	0.00%
Niraj Kumar 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%
Niraj Kumar More HUF	1,73,650	0.08%	0.00%	1,73,650	0.08%	0.00%
Rameshkumar More	21,600	0.01%	0.00%	21,600	0.01%	0.00%
Vinod Haritwal	3,120	0.00%	0.00%	3,120	0.00%	-71.94%
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%

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

Rupees In Lacs

OTHER EQUITY	Reserves and Surplus			TOTAL
	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
<b>Balance as at March 31, 2022</b>	54,532.99	1,899.61	(343.23)	56,089.37
Profit for the year ended March 31, 2023		11,188.88		11,188.88
Other comprehensive income for the year ending March 31, 2022			(150.35)	(150.35)
<b>Total comprehensive income for the year ending March 31, 2022</b>	-	<b>11,188.88</b>	<b>(150.35)</b>	<b>11,038.53</b>
<b>Transactions with owners in their capacity as owners:</b>				
- Final Dividend		(1,473.59)		(1,473.59)
Transfer to general reserves	10,000.00	(10,000.00)		-
<b>Balance as at March 31, 2023</b>	<b>64,532.99</b>	<b>1,614.90</b>	<b>(493.58)</b>	<b>65,654.31</b>
Changes in accounting policy or correction of prior period items	-	-	-	-
Restated balance as at April 01, 2023	64,532.99	1,614.90	(493.58)	65,654.31
Profit for the year ended March 31, 2024		14,404.56		14,404.56
Other comprehensive income for the year ended March 31, 2024			(239.91)	(239.91)
<b>Total comprehensive income for the year ended March 31, 2024</b>	-	<b>14,404.56</b>	<b>(239.91)</b>	<b>14,164.65</b>
<b>Transactions with owners in their capacity as owners:</b>				
- Final Dividend		(1,813.65)		(1,813.65)
Transfer to general reserve	12,500.00	(12,500.00)		-
<b>Balance as at March 31, 2024</b>	<b>77,032.99</b>	<b>1,705.81</b>	<b>(733.49)</b>	<b>78,005.31</b>

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 28, 2024

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 1: MATERIAL ACCOUNTING POLICIES

### A) General Information:

Grauer & Weil (India) Limited (the "Company") is a Public Limited Company incorporated in India having its registered office at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101. The Company is engaged in the business of manufacturing and selling of Surface Finishings besides Engineering and Shoppertainment business. The Company presently has its manufacturing facilities in Dadra, Vapi (Gujarat), Barotiwala (Himachal Pradesh), Samba (Jammu & Kashmir) besides Engineering division at Khed (Pune District) and Mall at Kandivli (Mumbai).

### B) Basis of preparation of financial statements:

The material accounting policies applied in the preparation of these financial statements are set out in para C below. These policies have been consistently applied to all the years presented.

#### i) Statement of compliance:

These Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The financial statements of the Company for the year ended March 31, 2024 are authorised for issue by the Board of Directors of the Company at the meeting held on May 28, 2024.

#### 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 material accounting policies are:

#### - Property, Plant and Equipment (PPE);

Useful life of PPE and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Company reviews the useful life of PPE at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

#### - Inventories:

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- **Lease:**

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

- **Impairment of non-financial assets:**

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less cost of disposal. For calculating value-in-use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further the discount rate used in value-in-use calculations includes an estimate of risk assessment specific to the asset.

- **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Defined benefit plans:**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Allowances for Credit losses on receivables:**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

- **Income tax and Deferred tax assets :**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amounts expected to be paid/reversed for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

## C) Summary of Material Accounting Policies:

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information.

## 1) Property, Plant and Equipment (PPE):

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated.

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the asset	Estimated useful life
<b>Tangible:</b>	
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
<b>Intangible:</b>	
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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

Any gain or loss arising on the derecognition of an item of Intangible assets is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

## 3) Inventories:

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

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

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

## 4) Leases:

### Where the Company is a lessee-

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract.

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

Lease term includes extension or termination options when it is reasonably certain that they will be exercised

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

### Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Management has assessed applicability of Ind AS 116 – Leases, to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Since the licensee does not have the right to obtain substantially all the economic benefits from the use of the asset or does not have complete right to direct the use of the asset, the Management is of the view that Ind AS 116 – Leases is not applicable to the Mall property.

## 5) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants/subsidy will be received.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

## 6) Provisions, contingent liabilities and contingent assets:

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

## 7) Revenue recognition:

The Company derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from Business Conducting/License Fees.

The following is a summary of 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

**i. Sale of goods:**

Revenue from sale of goods is recognized, at a point in time when control is transferred to customer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**ii. Engineering division:**

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

**iii. Income from Business conducting/Licence fees:**

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

**iv. Revenue from amenities provided:**

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

**v. Job contract receipts:**

The Company follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred and is accounted over a period of time.

**vi. Rendering of services:**

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

**vii. Dividend income:**

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**viii. Interest income:**

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

**ix. Insurance and other claims:**

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

**8) Employee benefits:**

**i. Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

**ii. Long term employee benefits:**

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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.

**9) Taxes on income:**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) **Current tax:**

Current tax includes provision for Income tax computed under special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## 10) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## 11) Financial instruments:

### Investments in subsidiaries:

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Para B (iii) above.

### 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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

### Financial assets measured at amortized cost:-

Bank deposits and Security deposits are measured at amortized cost. Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

### Financial assets at fair value through profit or loss (FVTPL):-

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

### Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### Impairment of financial assets:

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

## b) Financial liabilities:

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

### Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### Subsequent measurement:

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

### Financial liabilities classified as amortised cost:-

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

### Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

## c) Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Cash flow hedges shall be reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, then the gain or loss that are accumulated in the cash flow hedge reserve is recognised in the initial cost or other carrying amount of the asset or liability (this is also referred to as "Basis Adjustment").

## 12) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2023	Additions	Deductions/ Adjustments	As at April 01, 2023	Provided for the year	Other Adjustments	As at March 31, 2024	As at March 31, 2023
	As at April 01, 2023	As at March 31, 2024	Other Adjustments	As at April 01, 2023	As at March 31, 2024	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023
<b>Tangible assets</b>								
Land - Freehold	3,209.19	-	-	-	-	-	-	3,209.19
Buildings	14,909.75	17.03	0.15	3,687.81	560.20	-	4,247.97	10,678.66
Plant and machinery	10,471.35	1,068.88	41.40	4,731.52	956.89	1.55	5,656.61	5,840.59
Laboratory equipment	185.40	60.65	-	107.25	16.32	14.67	108.90	121.96
R and D equipment	1,445.29	87.62	19.54	702.84	119.05	(14.67)	818.11	710.45
Furniture and fixtures	917.25	51.48	1.08	693.18	29.28	-	721.66	245.99
Vehicles	1,078.42	591.07	53.20	545.46	106.62	12.02	595.29	1,008.98
Office equipment	468.26	84.42	3.22	301.63	61.42	(1.55)	361.65	189.44
<b>Total</b>	<b>32,684.91</b>	<b>1,961.15</b>	<b>118.59</b>	<b>10,769.69</b>	<b>1,849.78</b>	<b>12.02</b>	<b>12,510.19</b>	<b>22,005.26</b>
								<b>21,915.22</b>

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2022	Additions	Deductions/ Adjustments	As at April 01, 2022	Provided for the year	Other Adjustments	As at March 31, 2023	As at March 31, 2022
	As at April 01, 2022	As at March 31, 2023	Other Adjustments	As at April 01, 2022	As at March 31, 2023	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2022
<b>Tangible Assets</b>								
Land - Freehold	3,209.19	-	-	-	-	-	-	3,209.19
Buildings	14,842.36	67.39	-	3,126.78	561.03	-	3,687.81	11,221.94
Plant and machinery	9,862.07	645.21	17.38	3,817.41	923.34	(0.22)	4,731.52	5,739.83
Laboratory equipment	167.82	17.58	-	85.21	22.04	-	107.25	78.15
R and D equipment	1,416.38	28.91	-	597.96	104.88	-	702.84	742.45
Furniture and fixtures	877.46	39.85	0.06	659.16	34.02	-	693.18	224.07
Vehicles	896.68	351.18	169.44	551.24	74.43	-	545.46	532.96
Office equipment	424.38	43.82	0.02	242.71	58.83	(0.09)	301.63	166.63
<b>Total</b>	<b>31,696.34</b>	<b>1,193.94</b>	<b>186.90</b>	<b>9,080.47</b>	<b>1,778.57</b>	<b>(0.31)</b>	<b>10,769.69</b>	<b>21,915.22</b>
								<b>22,615.87</b>

Note:- Title deeds of freehold land are held in the name of the Company. In respect of building, based on documents constituting evidence of legal ownership of the building is available with the Company.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 3: CAPITAL WORK-IN-PROGRESS

Particulars	As on 31st March 2024				As on 31st March 2023				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	1,291.96	113.97	4.59	9.87	202.63	15.85	9.87	
Project Temporarily Suspended (*)	-	-	-	-	-	-	-	70.44	-
<b>Total</b>	<b>1,291.96</b>	<b>113.97</b>	<b>4.59</b>	<b>9.87</b>	<b>202.63</b>	<b>15.85</b>	<b>9.87</b>	<b>70.44</b>	<b>298.79</b>

Rupees In Lacs

(\*) Pending regulatory approval delayed on account of COVID-19

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

## NOTE 4: RIGHT OF USE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at April 01, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	Provided for the year	Other Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2024
	Leasehold land	1,718.33	-	-	1,740.96	195.77	34.12	(22.63)	-	252.52
Buildings	639.77	30.83	2.20	668.40	282.74	146.11	-	3.42	425.43	242.97
<b>Total</b>	<b>2,358.10</b>	<b>30.83</b>	<b>2.20</b>	<b>2,409.36</b>	<b>478.51</b>	<b>180.23</b>	<b>(22.63)</b>	<b>3.42</b>	<b>677.95</b>	<b>1,731.41</b>

Rupees In Lacs

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at April 01, 2022	Additions	Deductions/ 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
	Leasehold land	1,708.17	10.16	-	1,718.33	163.08	32.69	-	-	195.77
Buildings	598.80	76.27	35.30	639.77	189.32	93.42	-	-	282.74	357.03
<b>Total</b>	<b>2,306.97</b>	<b>86.43</b>	<b>35.30</b>	<b>2,358.10</b>	<b>352.40</b>	<b>126.11</b>	<b>-</b>	<b>-</b>	<b>478.51</b>	<b>1,879.59</b>

Rupees In Lacs

Note:-

- 1) The Company lease mainly comprises of Land & Building. The Company leases Land & Building for its manufacturing and sales office.
- 2) Other details : Refer note number 34 M

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 5: OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023	Provided for the year	Other Adjustments	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2023
Computer software	415.22	65.28	348.04	37.12	-	-	385.16	67.18
<b>Total</b>	<b>415.22</b>	<b>65.28</b>	<b>348.04</b>	<b>37.12</b>	<b>-</b>	<b>-</b>	<b>385.16</b>	<b>67.18</b>

Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	As at April 01, 2022	As at April 01, 2022	Provided for the year	Other Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2022
Computer software	373.52	41.70	288.62	59.42	-	-	348.04	84.90
<b>Total</b>	<b>373.52</b>	<b>41.70</b>	<b>288.62</b>	<b>59.42</b>	<b>-</b>	<b>-</b>	<b>348.04</b>	<b>84.90</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 6: INVESTMENTS

CURRENT INVESTMENTS	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rupees In Lacs	Nos.	Rupees In Lacs
<b>Unquoted (Other than Trade)</b>				
<b>(Carried at fair value through Statement of Profit and Loss)</b>				
Power Grid Invit	-	-	2,34,472.00	287.51
NIP ETF LQID BeES	15.13	0.16	14.74	0.14
<b>INVESTMENT IN MUTUAL FUND</b>				
Arbitrage Fund	1,28,05,892.49	3,730.90	-	-
Growth Fund	25,105.40	1,095.85	28,390.98	1,024.44
		<b>4,826.91</b>		<b>1,312.09</b>

## NOTE 7: OTHER FINANCIAL ASSETS

	Rupees In Lacs			
	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Unsecured - considered good (Carried at amortised cost)</b>				
Carried at amortised cost				
Interest receivable - others			1,342.97	580.56
Security deposits	385.59	306.63	-	-
Term deposits with maturity for more than 12 months (Refer Note 12)	1,660.00	5,648.32	-	-
Term deposits held as margin money against bank guarantees	120.26	70.13	-	-
Others	-	-	263.65	297.61
	<b>2,165.85</b>	<b>6,025.08</b>	<b>1,606.62</b>	<b>878.17</b>

## NOTE 8: INCOME TAX ASSETS (NET)

	Rupees In Lacs			
	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance income tax (Net of provisions)	291.70	199.70	-	-
	<b>291.70</b>	<b>199.70</b>	-	-

## NOTE 9: OTHER ASSETS

	Rupees In Lacs			
	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	786.26	221.33	-	-
Advances other than capital advances				
Advances to employees	15.40	3.15	44.49	48.41
Advances to suppliers	-	-	469.27	253.10
Prepaid expenses	-	-	197.25	154.69
Balances with government authorities				
Goods and service tax	-	-	1,351.30	1,069.52
Others	-	-	63.62	114.56
	<b>801.66</b>	<b>224.48</b>	<b>2,125.93</b>	<b>1,640.28</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 10: INVENTORIES

	Rupees In Lacs	
	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value		
Raw materials	5,832.04	4,757.42
Raw materials-in-transit	37.60	784.62
	<b>5,869.64</b>	<b>5,542.04</b>
Work-in-progress	2,359.65	1,670.02
Finished goods	4,815.25	4,839.77
Finished goods - traded	43.97	76.72
	<b>4,859.22</b>	<b>4,916.49</b>
Stores and spares	414.79	358.22
	<b>13,503.30</b>	<b>12,486.77</b>
The amount of inventories written off during the year (includes in cost of material consumed)	87.29	15.28
The cost of inventories recognised as an expense during the year	59,844.76	59,750.09

## NOTE 11: TRADE RECEIVABLES

	Rupees In Lacs	
	As at March 31, 2024	As at March 31, 2023
Secured considered good	558.70	870.59
Unsecured considered good	17,800.68	17,321.32
	<b>18,359.38</b>	<b>18,191.91</b>
Trade receivables - credit impaired	48.07	38.08
Less: Impairment provision for expected credit loss	(48.07)	(38.08)
	<b>18,359.38</b>	<b>18,191.91</b>

Note:

- The Company has used practical expedient for computing Expected credit loss allowance for trade receivables wherever necessary, taking into account historical credit loss experience adjusted for forward looking estimates and accordingly provisions are made for Expected credit loss.
- For receivables from related parties (Refer Note 34 J)

AGEING OF TRADE RECEIVABLES	As on 31st March 2024						
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Secured - considered good	37.05	387.61	52.34	50.60	0.72	12.95	541.27
(ii) Unsecured - considered good (*)	10,786.12	5,291.72	439.57	427.19	352.49	118.52	17,415.61
Disputed Trade Receivables							
(i) Secured - considered good	-	-	-	-	-	17.43	17.43
(ii) Unsecured(**)	55.20	-	-	8.30	49.26	320.38	433.14
<b>Total Debtors</b>	<b>10,878.37</b>	<b>5,679.33</b>	<b>491.91</b>	<b>486.09</b>	<b>402.47</b>	<b>469.28</b>	<b>18,407.45</b>
Less:- Allowance for Loss							(48.07)
<b>Total</b>							<b>18,359.38</b>

Note :

(\*) Includes an amount of Rs. 2,438.66 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 the year ended March 31, 2024

AGEING OF TRADE RECEIVABLES	As on 31st March 2023						Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Secured - considered good	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
<b>Total Debtors</b>	<b>11,161.35</b>	<b>4,635.89</b>	<b>787.46</b>	<b>720.72</b>	<b>260.37</b>	<b>664.20</b>	<b>18,229.99</b>
Less:- Allowance for Loss							(38.08)
<b>Total</b>							<b>18,191.91</b>

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.

## NOTE 12: CASH AND BANK BALANCES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>(A) Cash &amp; cash equivalents</b>				
Balances with banks				
In current accounts		-	4,897.74	4,081.73
In EEFC accounts		-	433.50	419.72
Term deposits with maturity within 3 months			7,150.26	5,043.59
Cash on hand		-	17.78	16.80
		-	<b>12,499.28</b>	<b>9,561.84</b>
<b>(B) Bank balance other than Cash &amp; cash equivalents</b>				
Unpaid dividend accounts		-	68.08	76.05
Unspent CSR			-	53.40
Term deposits with maturity of more than 3 months and less than 12 months		-	29,558.92	19,004.37
Term deposits with maturity of more than 12 months	1,660.00	5,648.32		-
	<b>1,660.00</b>	<b>5,648.32</b>	<b>29,627.00</b>	<b>19,133.82</b>
Amount included under the head 'Other Financial Assets' (Refer Note 7)	(1,660.00)	(5,648.32)	-	-
	-	-	<b>29,627.00</b>	<b>19,133.82</b>

## NOTE 13: BORROWINGS

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured				
Hire purchase credits	300.54	5.29	106.16	11.59
Loans repayable on demand from banks	-	-	1,393.18	1,413.25
Unsecured				
Loans and advances from related parties (Refer Note 34 O)	-	-	373.00	423.00
	<b>300.54</b>	<b>5.29</b>	<b>1,872.34</b>	<b>1,847.84</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note

## 1. Nature of security and terms of repayment

- a.) Hire purchase credits are for purchase of vehicles. These facilities are secured by first charge on respective vehicles against which the specific facility has been taken. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.60% p.a. to 8.85% p.a. (PY 7.60% p.a. to 8.85% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2024 to Feb 2029.
  - b.) The working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping mall at Kandivali, Mumbai as per respective banking arrangement. The working capital facility is repayable on demand and carries interest rate ranging from 8.35% p.a. to 9.80% p.a. (PY 8.70% p.a. to 10.35% p.a.)
2. Loan from related party are payable on demand and carries interest 8.00% p.a. (PY 8.00% p.a.)
  3. The Company has complied with terms and conditions and registration of charges for all credit facilities availed as per the respective banking arrangements.
  4. 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unpaid dividend*	-	-	68.08	76.05
Deposits from licensees and dealers	1,003.63	1,142.74	1,121.23	1,006.29
Security deposit from employees	-	-	105.96	81.37
Payable towards capital expenditure	-	-	210.48	49.68
Payable to employees	-	-	168.38	107.46
Expenses payable	-	-	4,341.83	3,368.37
Others	-	-	1.70	3.40
	<b>1,003.63</b>	<b>1,142.74</b>	<b>6,017.66</b>	<b>4,692.62</b>

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

## NOTE 15: PROVISIONS

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Leave benefits	-	-	295.08	228.82
Gratuity (Refer Note 25)	3,130.02	2,672.60	285.60	246.19
	<b>3,130.02</b>	<b>2,672.60</b>	<b>580.68</b>	<b>475.01</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 16: DEFERRED TAX LIABILITIES (NET)

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liability</b>				
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,898.43	1,905.95	-	-
<b>Deferred tax asset</b>				
- Accrued expenses allowable on actual payments	(677.73)	(651.18)	-	-
- Remeasurement of defined benefit plan	(258.63)	(177.95)	-	-
	<b>962.07</b>	<b>1,076.82</b>	-	-

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at March 31, 2023	Profit & Loss	OCI	As at March 31, 2024
<b>Deferred tax liability</b>				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,905.95	(7.52)	-	1,898.43
<b>Deferred tax asset</b>				
Accrued expenses allowable on actual payments	(651.18)	(26.55)	-	(677.73)
Remeasurement of defined benefit plan	(177.95)	-	(80.69)	(258.63)
	<b>1,076.82</b>	<b>(34.07)</b>	<b>(80.69)</b>	<b>962.07</b>

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at March 31, 2022	Profit & Loss	OCI	As at March 31, 2023
<b>Deferred tax liability</b>				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,953.38	(47.43)	-	1,905.95
<b>Deferred tax asset</b>				
Accrued expenses allowable on actual payments	(594.95)	(56.23)	-	(651.18)
Remeasurement of defined benefit plan	(127.38)	-	(50.57)	(177.95)
	<b>1,231.05</b>	<b>(103.66)</b>	<b>(50.57)</b>	<b>1,076.82</b>

## NOTE 17: OTHER LIABILITIES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Contractual liabilities	-	-	2,059.53	739.10
Deferred income	-	-	204.81	259.36
Statutory dues payable				
Goods and service tax	-	-	481.20	1,116.29
Others	-	-	497.96	484.50
	-	-	<b>3,243.50</b>	<b>2,599.25</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

Contractual liabilities	Rupees In Lacs	
	2023-24	2022-23
Opening balance as on April 01	739.10	749.85
Add: Fresh advances from customers	15,645.65	12,902.06
Less: Advance adjusted against invoices	(14,325.22)	(12,912.81)
Closing balance as on March 31	2,059.53	739.10

## NOTE 18: TRADE PAYABLES

	Rupees In Lacs	
	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro and Small Enterprises (Refer Note 34F)	3,203.59	1,507.57
Total outstanding dues of other than Micro and Small Enterprises	9,886.12	10,082.42
<b>Total</b>	<b>13,089.71</b>	<b>11,589.99</b>

AGEING OF TRADE PAYABLES	As on 31st March 2024						
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3,187.62	15.97	-	-	-	3,203.59
(ii) Other Creditors	8,405.55	309.10	388.77	241.75	122.80	418.15	9,886.12
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>8,405.55</b>	<b>3,496.72</b>	<b>404.74</b>	<b>241.75</b>	<b>122.80</b>	<b>418.15</b>	<b>13,089.71</b>

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	1,153.92	328.95	11.12	3.10	6.18	4.30	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	-	-	-	-	-	-	-
<b>Total</b>	<b>8,343.78</b>	<b>2,864.75</b>	<b>70.31</b>	<b>122.13</b>	<b>73.72</b>	<b>115.30</b>	<b>11,589.99</b>

## NOTE 19: CURRENT TAX LIABILITIES (NET)

	Rupees In Lacs	
	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (Net of advance tax)	992.87	395.33
<b>Total</b>	<b>992.87</b>	<b>395.33</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 20: REVENUE FROM OPERATIONS

	Rupees In Lacs	
	2023-24	2022-23
<b>Revenue from contract with customers</b>		
<b>Sale of products</b>		
Sale of products	1,09,665.31	1,03,266.26
Less: Trade discount	8,418.27	10,073.30
	<b>1,01,247.04</b>	<b>93,192.96</b>
<b>Business conducting fees/licence fees and related income</b>	<b>3,554.97</b>	<b>3,593.75</b>
<b>Other operating revenues</b>		
Erection & commissioning charges	72.30	247.30
Testing analysis charges	31.16	18.33
License fees	6.01	38.09
Scrap sales	386.01	315.62
Sundry balances written back	11.09	40.07
Others	123.89	163.78
	<b>630.46</b>	<b>823.19</b>
<b>Revenue from operations</b>	<b>1,05,432.47</b>	<b>97,609.90</b>

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)

## NOTE 21: OTHER INCOME

	Rupees In Lacs	
	2023-24	2022-23
Interest income	2,604.28	1,422.82
Dividend income on non current investments	4.74	7.86
Net gain on sale of Property Plant & Equipment	12.57	-
Net gain on foreign currency transactions and translation	84.87	348.52
Profit on sale of current investments	52.84	2.20
Bad debts written off earlier now recovered	3.84	5.98
Insurance claim	99.94	11.14
Lease income	2.29	2.16
Export duty drawback	76.49	69.79
Net Gain/(Loss) on Fair Value of Investments *	101.17	(6.26)
Miscellaneous receipts	26.20	37.79
	<b>3,069.23</b>	<b>1,902.00</b>

\*

	Rupees In Lacs	
Particulars	2023-24	2022-23
Debt Mutual Fund Investments designated at FVTPL	98.57	(8.65)
Other Financial Instruments classified at FVTPL	2.60	2.39
Total Net gains (Losses) on fair value of Investments	101.17	(6.26)

## NOTE 22: COST OF MATERIALS CONSUMED

	Rupees In Lacs	
Particulars	2023-24	2022-23
Opening stock	5,542.04	7,328.24
Add: Purchases	55,706.39	53,300.72
	<b>61,248.43</b>	<b>60,628.96</b>
Less: Closing stock	5,869.64	5,542.04
	<b>55,378.79</b>	<b>55,086.92</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE 23: PURCHASE OF STOCK IN TRADE

Particulars	Rupees In Lacs	
	2023-24	2022-23
Traded goods	435.32	418.84
	<b>435.32</b>	<b>418.84</b>

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

Particulars	Rupees In Lacs	
	2023-24	2022-23
<b>Closing Stock</b>		
Traded goods	43.97	76.72
Work-in-progress	2,359.65	1,670.02
Finished goods	4,815.25	4,839.77
	<b>7,218.87</b>	<b>6,586.51</b>
<b>Opening Stock</b>		
Traded goods	76.72	69.32
Work-in-progress	1,670.02	2,391.00
Finished goods	4,839.77	4,049.28
	<b>6,586.51</b>	<b>6,509.60</b>
<b>Net (increase)/decrease in opening and closing stock</b>	<b>(632.36)</b>	<b>(76.91)</b>

## NOTE 25: EMPLOYEE BENEFITS EXPENSE

Particulars	Rupees In Lacs	
	2023-24	2022-23
Salaries, wages, bonus and allowances	9,405.45	8,431.34
Contribution to provident and other funds	316.55	281.96
Staff welfare expenses	686.99	556.67
	<b>10,408.99</b>	<b>9,269.97</b>
<b>Employee benefits:</b>		
(a) During the year the Company has recognised the following in the Statement of Profit and loss:		
<b>(i) Defined contribution plans:</b>		
Employer's contribution to provident fund*	114.51	113.25
Employer's contribution to superannuation fund*	22.46	32.41
*included in "Contribution to provident and other funds"		
<b>(ii) Defined benefit plans:</b>		
	<b>Gratuity</b>	<b>Gratuity</b>
	<b>*Partly Funded /</b>	<b>*Partly Funded /</b>
	<b>Unfunded</b>	<b>Unfunded</b>
Current service cost	171.13	164.85
Interest cost	217.95	181.74
Expected return on plan assets	(3.42)	(3.09)
Actuarial (gain)/loss	320.60	200.92
<b>Net cost</b>	<b>706.26</b>	<b>544.42</b>
<b>(b) Reconciliation of benefit obligations and plan assets for the year:</b>		
Present value of defined benefit obligation	3,475.03	2,974.31
Fair value of plan assets	(59.41)	(55.52)
Net asset/(liability) as at March 31, 2024 recognised in the balance sheet	3,415.62	2,918.79

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Particulars	Rupees In Lacs	
	2023-24	2022-23
Actuarial (gain)/losses on obligation - due to experience	298.44	73.61
Return on plan assets, excluding interest income	0.47	0.54
<b>(c) Change in defined benefit obligation:</b>		
Present value of obligation as at April 01, 2023	2,974.31	2,618.70
Current service cost	171.13	164.85
Interest cost	217.95	181.74
Actuarial (gain)/loss	321.07	201.46
Benefits paid	(209.42)	(192.44)
Present value of obligation as at March 31, 2024	<b>3,475.03</b>	<b>2,974.31</b>
<b>(d) Change in plan assets:</b>		
	<b>Gratuity</b>	<b>Gratuity</b>
	<b>*Partly Funded</b>	<b>*Partly Funded</b>
Opening fair value of plan assets on April 01, 2023	55.52	51.89
Expected return on plan assets	3.42	3.09
Actuarial gain/(loss)	0.47	0.54
Closing fair value of plan assets as on March 31, 2024	<b>59.41</b>	<b>55.52</b>
<b>(e) Reconciliation of expected return and actual return on plan assets:</b>		
Expected return on plan assets	3.42	3.09
Return on plan assets excluding interest income	0.47	0.54
Actual return on plan assets	<b>3.89</b>	<b>3.63</b>
<b>(f) Reconciliation of opening and closing net liability / (asset) recognized in the balance sheet:</b>		
	<b>Gratuity</b>	<b>Gratuity</b>
	<b>*Partly Funded /</b>	<b>*Partly Funded /</b>
	<b>Unfunded</b>	<b>Unfunded</b>
Opening net liability as on April 01, 2023	2,918.79	2,566.81
Expenses as recognized in the Statement of Profit and loss	706.26	544.42
Benefits paid	(209.42)	(192.44)
Net liability/(asset)	<b>3,415.63</b>	<b>2,918.79</b>
<b>Sensitivity analysis:-</b>		
Projected benefit obligation on current assumptions	3,475.03	2,974.31
Delta effect of +1% change in rate of discounting	(136.56)	(109.07)
Delta effect of -1% change in rate of discounting	148.80	119.49
Delta effect of +1% change in rate of salary increase	142.96	115.38
Delta effect of -1% change in rate of salary increase	(133.99)	(107.49)
Delta effect of +1% change in rate of employee turnover	(22.41)	(18.45)
Delta effect of -1% change in rate of employee turnover	23.89	19.75
<b>(g) Investments under plan assets as on March 31, 2024:</b>		
LIC group gratuity (cash accumulation) policy -100%		
<b>(h) The principal actuarial assumptions:</b>		
Discount rate	7.19%	7.35%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets	7.19%	7.35%

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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

Rupees In Lacs

Gratuity	As at 31st March				
	2024	2023	2022	2,021	2,020
Defined benefit obligation	3,475.03	2,974.31	2,618.70	2,599.55	2,316.33
Fair value of plan assets	59.41	55.52	51.89	48.25	45.09
(Surplus) / deficit in the plan	3,415.62	2,918.79	2,566.81	2,551.30	2,271.24
Actuarial (gain)/loss on plan obligation	321.07	201.46	(133.11)	92.87	146.61
Return on plan assets excluding interest income	0.47	0.54	2.15	0.08	(0.33)

## NOTE 26: FINANCE COSTS

Rupees In Lacs

	2023-24	2022-23
Interest on financial liabilities carried at amortised cost	351.35	138.79
Interest on lease liability	31.53	41.50
	<b>382.88</b>	<b>180.29</b>

## NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

Rupees In Lacs

	2023-24	2022-23
Depreciation of property, plant and equipment (Refer Note 2)	1,849.78	1,778.57
Depreciation of right of use assets (Refer Note 4)	180.23	126.11
Amortisation of intangible assets (Refer Note 5)	37.12	59.42
	<b>2,067.13</b>	<b>1,964.10</b>

## NOTE 28: OTHER EXPENSES

Rupees In Lacs

	2023-24	2022-23
Stores and spares consumed	1,229.44	820.20
Packing materials consumed	3,433.57	3,501.04
Power and fuel	711.60	689.04
Job work charges	7,245.48	5,803.72
Drawings, designs and layout expenses	110.02	121.76
Rent	189.47	172.79
Repairs and Renewals:		
Buildings	415.72	348.70
Plant and machinery	381.04	414.45
Other assets	330.98	152.03
	<b>1,127.74</b>	<b>915.18</b>
Insurance	228.24	209.52
Rates and taxes	162.36	152.47
Printing and stationery	113.27	86.42
Travelling and conveyance	866.56	764.35
Communication expenses	113.88	96.95
Legal and professional charges	1,345.41	1,242.36
Auditors' remuneration:		
As auditors	12.93	6.42
For tax audit	2.16	1.75
For other services	4.95	14.98
Reimbursement of expenses	0.20	-
	<b>20.24</b>	<b>23.15</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

	Rupees In Lacs	
	2023-24	2022-23
Cost auditors' remuneration:		
As auditors	2.22	1.67
Directors' fees	4.05	4.60
Loss on fixed assets sold / discarded / impairment (net)	-	3.13
Vehicle expenses	66.50	62.90
Donations and contributions	1.85	2.27
Business promotion	520.34	330.39
GST Expenses	64.76	69.96
Freight and forwarding (net)	1,560.80	1,246.06
Bad debts written off	456.37	176.01
Provision for expected credit loss	9.99	10.00
Research and development expenses	290.70	265.29
Discount and commission	15.52	0.28
Guards and security	276.14	225.35
Common area maintenance expenses (Net)	(252.71)	(296.22)
Bank charges	64.89	66.52
Corporate social responsibility	234.23	191.18
Fees & registration	179.64	65.67
SAP expenses	34.14	57.73
Royalty expenses	22.99	6.76
Membership & subscription	40.99	33.88
Administrative & other expenses	270.12	220.40
Miscellaneous expenses	300.65	165.08
	<b>21,061.46</b>	<b>17,507.86</b>

## NOTE 29: INCOME TAXES

	Rupees In Lacs	
	2023-24	2022-23
<b>a Income tax recognised in Statement of Profit and Loss</b>		
Current tax		
In respect of current year	5,029.00	4,003.33
Deferred tax		
In respect of current year	(34.07)	(103.66)
<b>b Income tax recognised in Other Comprehensive Income</b>		
Remeasurement of defined benefit plans	(80.69)	(50.57)
	<b>4,914.24</b>	<b>3,849.10</b>
<b>Reconciliation of tax expense and the accounting profit for the year:</b>		
<b>Current tax</b>		
Profit before tax	19,399.49	15,088.55
Other comprehensive income	(320.60)	(200.92)
	<b>19,078.89</b>	<b>14,887.63</b>
Income tax expenses	4,801.78	3,746.92
Tax effect on non- deductible expenses	133.84	69.17
Tax impact in respect of sale of investment	(13.30)	(0.33)
Others	(8.08)	33.34
<b>Tax expense as per Statement of Profit and loss</b>	<b>4,914.24</b>	<b>3,849.10</b>
<b>Deferred tax</b>		
The breakup of Deferred tax:		
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	(7.52)	(47.45)
- Accrued expenses allowable on actual payments	(26.55)	(56.21)
- Ind AS adjustments	(80.69)	(50.57)
	<b>(114.76)</b>	<b>(154.23)</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## NOTE- 30: EXCEPTIONAL ITEMS

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.

## 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, 2024	As at March 31, 2023
Non-current long term borrowings	300.54	5.29
Loans repayable on demands from banks	1,393.18	1,413.25
Loans and advances from related parties	373.00	423.00
Current maturity of long term debt	106.16	11.59
<b>Gross debt</b>	<b>2,172.88</b>	<b>1,853.13</b>
Less - Cash and cash equivalents	12,499.28	9,561.84
Less - Other bank deposits	31,218.92	24,652.69
<b>Adjusted net debt</b>	<b>(41,545.32)</b>	<b>(32,361.40)</b>
Total equity	80,272.37	67,921.37
<b>Adjusted net debt to equity ratio</b>	<b>(0.52)</b>	<b>(0.48)</b>

## 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, 2024. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2024.

The outstanding trade receivable due for period exceeding 180 days as at March 31, 2024 is 10.05% (March 31, 2023 is 13.34%) 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 the year ended March 31, 2024

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

	Rupees In Lacs	
	March 31, 2024	March 31, 2023
Balance at beginning	38.08	28.08
Impairment loss recorded	9.99	10.00
Impairment loss reversed	-	-
<b>Balance at the end</b>	<b>48.07</b>	<b>38.08</b>

## 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. 10,893/- Lacs as on March 31, 2024 (Rs. 10,085 Lacs as on March 31, 2023), cash and cash equivalents of Rs. 12,499.28 Lacs as on March 31, 2024 (Rs. 9,561.84 Lacs as on March 31, 2023) and in fixed deposits of Rs. 31,218.92 Lacs as on March 31, 2024 (Rs. 24,652.69 Lacs as on March 31, 2023). 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
<b>As at March 31, 2024</b>				
Non current borrowings	-	242.64	57.90	300.54
Non current financial liabilities	-	850.85	152.78	1,003.63
Current borrowings	1,872.34	-	-	1,872.34
Trade payable	13,089.71	-	-	13,089.71
Other financial liabilities	6,017.66	-	-	6,017.66
<b>As at March 31, 2023</b>				
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

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

## 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 the year ended March 31, 2024

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	EURO	GBP	JPY	Rupees In Lacs	
						Equivalent INR	
Forward contracts in respect of foreign currency payables	18.00	9.31	0.40	0.98	-	914.95	
	(29.00)	(15.41)	(0.14)	(0.95)	(342.93)	(1,598.84)	

Previous year figures are in bracket.

**(ii) Un-hedged foreign currency exposure:**

Particulars	BDT	AED	USD	EURO	GBP	JPY	Rupees In Lacs	
							Equivalent INR	
Receivable/Bank balances	0.69	0.37	4.05	1.09	-	-	443.08	
	(5.10)	-	(12.54)	(1.96)	-	-	(1,204.80)	
Payable	-	0.01	0.71	-	-	10.50	63.63	
	-	-	(0.13)	-	-	(233.46)	(161.96)	

Previous year figures are in brackets.

**(iii)** Mark to Market loss on forward cover as on March 31, 2024 is of Rs. 1.14 Lacs (P. Y. Profit of Rs. 4.32 Lacs)

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

Currency	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
US Dollars	335.24	118.27	333.16	1,030.21
EURO	-	-	97.42	170.67
JPY	4.51	151.28	-	-
BDT	-	-	0.53	3.92
AED	0.19	-	11.97	-

The table below demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in rate	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
+1%	343.33	272.24	447.51	1,216.85
-1%	336.53	266.85	438.65	1,192.76

## Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The Company does not have significant investments in quoted shares. Hence the 10% price sensitivity upward/downward will not have any material impact on the profitability of the Company.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 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, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets</b>								
Investments	4,940.87	-	675.41	5,616.28	4,933.47	7.40	675.41	5,616.28
Others financial assets (Non current)	-	-	2,165.85	2,165.85	-	-	2,165.85	2,165.85
	<b>4,940.87</b>	<b>-</b>	<b>2,841.26</b>	<b>7,782.13</b>	<b>4,933.47</b>	<b>7.40</b>	<b>2,841.26</b>	<b>7,782.13</b>
<b>Financial liabilities</b>								
Borrowings (Non current)	-	-	300.54	300.54	-	-	300.54	300.54
Lease liabilities (Non current)	-	-	246.77	246.77	-	-	246.77	246.77
Other financial Liabilities (Non current)	-	-	1,003.63	1,003.63	-	-	1,003.63	1,003.63
Borrowings (Current)	-	-	1,872.34	1,872.34	-	-	1,872.34	1,872.34
Lease liabilities (Current)	-	-	137.24	137.24	-	-	137.24	137.24
	<b>-</b>	<b>-</b>	<b>3,560.52</b>	<b>3,560.52</b>	<b>-</b>	<b>-</b>	<b>3,560.52</b>	<b>3,560.52</b>

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
<b>Financial assets</b>								
Investments	1,727.26	-	675.42	2,402.68	1,720.66	6.61	675.42	2,402.68
Others financial assets (Non current)	-	-	6,025.08	6,025.08	-	-	6,025.08	6,025.08
	<b>1,727.26</b>	<b>-</b>	<b>6,700.50</b>	<b>8,427.76</b>	<b>1,720.66</b>	<b>6.61</b>	<b>6,700.50</b>	<b>8,427.76</b>
<b>Financial liabilities</b>								
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
	<b>-</b>	<b>-</b>	<b>3,482.52</b>	<b>3,482.52</b>	<b>-</b>	<b>-</b>	<b>3,482.52</b>	<b>3,482.52</b>

#### Note:

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, recoverable from customers, other short-term financial assets, shortterm borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

### Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investment	The Fair values of Debt Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

## NOTE- 34: EXPLANATORY INFORMATION AND OTHER ADDITIONAL NOTES

### A. Contingent liabilities not provided for:

	Rupees In Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>Disputed matters in appeal / contested in respect of:</b>		
- Income tax	508.74	508.74
- Excise duty/ Service tax (Paid Rs. 86.96 Lacs)	607.43	633.94
- VAT (Paid Rs. 38.46 Lacs)	255.73	261.51
- GST (Paid Rs. 10.84 Lacs)	23.20	19.92
- Others (Paid Rs. 65.56 Lacs)	65.56	66.00
Bank guarantees	2,522.91	1,621.90

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, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	2,525.24	474.13
Partly paid investments (1 lakhs partly paid Growel Chemical Co Ltd equity shares - 12.50 THB per shares unpaid)	28.65	29.36

### C. Trade receivables include:

	Rupees In Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>Debts due from Companies in which directors are interested</b>		
Growel Chemicals Co. Limited	-	20.95
Kamtress Automation Systems Pvt Ltd	0.15	1.99

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

D. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business.

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

		Rupees In Lacs	
Nos	Particulars	2023-24	2022-23
i)	Salaries, Wages, Bonus & Allowances	1,021.88	947.12
ii)	Chemicals consumed	228.03	176.45
iii)	Travelling & Conveyance	84.86	72.49
iv)	Repairs & Maintenance	76.11	24.44
v)	Other expenses	109.62	51.81
	<b>Total</b>	<b>1,520.50</b>	<b>1,272.30</b>
	Less: Testing & analysis charges	(31.16)	(18.33)
	<b>Total</b>	<b>1,489.34</b>	<b>1,253.97</b>

**Note:**

- Depreciation includes Rs.119.05 Lacs (P.Y. Rs. 104.88 Lacs) in respect of fixed assets used for research & development.
- Capital expenditure on research & development during the year is Rs. 116.75 Lacs (P.Y. Rs. 28.91 Lacs).
- The In-house Research & Development facility at Kandivli, Mumbai & B. D. Patil Marg, Chembur, Mumbai are recognised by department of Government of India, Ministry of Science & Technology, Department of Scientific & Industrial Research vide their Letter No. TU/IV-RD/113/2023 dated July 31st, 2023 for a further period of 3 years upto March 31, 2026.
- The Research & Development expenditure incurred during the year at other locations of the Company not included in above is as follows:

		Rupees In Lacs	
		2023-24	2022-23
	Revenue expenditure	290.70	64.83
	Capital expenditure	171.90	94.48

\*Including expenditure incurred in setting up and operations of new R&D lab at Dadra

**F. Micro, Small and Medium Enterprise Development Act, 2006**

The information given below and that given in Note 18: Trade Payables regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

		Rupees In Lacs	
Nos	Particulars	2023-24	2022-23
i)	Principal amount due to suppliers under MSMED	3,203.59	1,507.57
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	18.31	0.58
iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	4,382.25	1,222.11
iv)	Interest paid to suppliers under the MSMED	-	-
v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	106.55	11.05
vi)	Amount of cumulative interest accrued and unpaid as at the year-end	124.69	158.44

**G. Details of contracts in progress**

		Rupees In Lacs	
Nos	Particulars	2023-24	2022-23
a)	Contract receipt for work done	14,652.56	4,368.61
b)	Contract costs for work done	5,435.64	4,256.45
c)	Amount of retention	2,438.66	385.18
d)	Amount due from customers for contract billing	1,670.40	1,353.71
e)	Amount due to sub contractors for contract billing	2,259.04	3,057.00

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## H. Corporate social responsibility

		Rupees In Lacs	
Nos	Particulars	2023-24	2022-23
(i)	Average net profit for last three years	11,648.18	9,648.54
(ii)	Amount required to be spent by the Company during the year	232.96	192.97
(iii)	Amount of expenditure incurred	234.23	191.18
(iv)	Shortfall / unspent at the end of the year	1.27	(1.80)
(v)	Total of previous years excess spent	0.14	1.93
(vi)	Total of previous years shortfall / unspent	1.41	(53.40)
(vii)	Reason for shortfall / unspent	<b>Due to on going projects</b>	<b>Due to on going projects</b>
(viii)	Nature of CSR activities	Donation to "Rekhta Foundation" for promoting Art & Culture / Donation to "Rotary Club" for education of children / Organising Blood Donation, Eye Check Camp / Maintenance of Public Garden & Toilet.	
(ix)	Details of related party transactions	Nil	Nil

## I. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2024 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2024

### (a) Primary segment reporting

					Rupees In Lacs
	Surface Finishings	Engineering	Shoppertainment	Total	
<b>Segment revenue</b>					
<b>Income from operations</b>	<b>87,700.08</b>	<b>14,169.38</b>	<b>3,556.77</b>	<b>1,05,426.23</b>	
	(84,000.26)	(10,012.41)	(3,597.10)	(97,609.77)	
Add : Other income	270.89	62.89	72.50	<b>406.28</b>	
	(318.98)	(21.99)	(49.38)	(390.35)	
Add : Unallocable				<b>2,669.18</b>	
				(1,511.78)	
<b>Total revenue</b>	<b>87,970.97</b>	<b>14,232.27</b>	<b>3,629.27</b>	<b>1,08,501.70</b>	
	(84,319.24)	(10,034.40)	(3,646.48)	(99,511.90)	
<b>Segment results</b>	<b>16,263.48</b>	<b>2,484.86</b>	<b>2,606.08</b>	<b>21,354.42</b>	
	(13,348.65)	(1,014.70)	(2,848.51)	(17,211.86)	
Less : Finance cost				<b>382.88</b>	
				(180.29)	
Less : Other unallocable				<b>1,572.05</b>	
Expenditure net of unallocable				(1,943.02)	
Income					
<b>Profit before tax</b>				<b>19,399.49</b>	
				(15,088.55)	
Less : Provision for current and deferred tax				<b>4,994.93</b>	
				(3,899.67)	
<b>Profit after tax</b>				<b>14,404.56</b>	
				(11,188.88)	
<b>Segment assets</b>	<b>41,675.24</b>	<b>6,586.81</b>	<b>7,747.67</b>	<b>56,009.72</b>	
	(42,115.10)	(4,471.53)	(8,345.22)	(54,931.85)	
Unallocated corporate assets				<b>55,839.68</b>	
				(39,973.66)	
<b>Total assets</b>				<b>1,11,849.40</b>	
				(94,905.51)	

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

	Rupees In Lacs			
	Surface Finishings	Engineering	Shoppertainment	Total
<b>Segment liabilities</b>	<b>16,548.91</b>	<b>6,348.10</b>	<b>2,598.87</b>	<b>25,495.88</b>
	(15,834.74)	(3,647.57)	(2,418.18)	(21,900.49)
Unallocated corporate liabilities				86,353.52
				(73,005.02)
<b>Total liabilities</b>				<b>1,11,849.40</b>
				(94,905.51)
Capital expenditure	<b>2,233.17</b>	<b>110.89</b>	<b>18.82</b>	
	(1,011.06)	46.13	23.90	
Depreciation	<b>1,186.29</b>	<b>118.47</b>	<b>571.83</b>	
	(1,078.58)	(109.63)	(578.09)	

## (b) Secondary segment reporting

	Rupees In Lacs		
	Domestic	Foreign	Total
<b>Revenue</b>	<b>1,02,746.89</b>	<b>5,754.81</b>	<b>1,08,501.70</b>
	(93,171.65)	(6,340.25)	(99,511.90)
<b>Total assets</b>	<b>1,10,494.01</b>	<b>1,355.39</b>	<b>1,11,849.40</b>
	(93,764.91)	(1,140.60)	(94,905.51)

### Note :

- 1 There are no transactions with single customer which amounts to 10% or more of the Company's revenue.
- 2 Previous year's figures are in brackets.

## J. 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	Promotor
Mr. Suresh Pareek	Independent Director
Mr. Yogesh Samat	Director (Operations)
Mr. Tarun Kumar Govil	Independent Director
Dr. Purna Goradia	Independent Director
Mr. Ayush Agarwala (w.e.f. 04/08/2022)	Independent Director



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Rupees In Lacs

Particulars	Subsidiary		Associates		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Professional fees paid	-	-	-	-	-	10.62	1.68	86.42	3.04	3.56	4.72	100.60
Balance Written Off	20.95	-	-	-	-	-	-	-	-	-	20.95	-
Creditors	321.31	240.55	-	-	-	4.24	-	0.17	-	-	321.31	244.96
Debtors	0.15	22.94	-	-	-	-	-	-	-	-	0.15	22.94
Unsecured loan taken	-	-	-	-	303.00	353.00	70.00	70.00	-	-	373.00	423.00

**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.
- The Company has during the year written off bad debts/advances amounting to Rs. 20.95 Lacs (PY Rs. Nil Lacs) with respect to subsidiaries.
- #Managerial Remuneration does not include provision for gratuity payable to KMP - Rs. 244.84 Lakhs (PY - Rs. 20.90 Lakhs).

**K. Earnings per share**

Rupees In Lacs

Particulars		2023-24	2022-23
Profit for the year	(Rupees in Lacs)	14,404.56	11,188.88
Weighted average number of Equity shares (Face value Re. 1 per share)	(Nos. in Lacs)	4,534.12	4,534.12
Basic earnings per share	(Rupees)	3.18	2.47
Diluted earnings per share	(Rupees)	3.18	2.47

**Note:**

The Board of Directors of the Company has approved the issue of 22,67,05,750 Bonus Shares to its existing shareholders in ratio of 1:1 i.e. 1 (One) new Bonus Share of face value of ₹ 1/- each on existing 1 (One) Equity Shares of face value of ₹ 1/- each in its meeting held on February 26, 2024 and the same was approved by the Shareholders of the Company on March 30, 2024 through Postal Ballot Process. Pending such allotment no effect has been given for the capitalisation of Bonus Shares. The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".

**L. Events occurring after the Balance Sheet date**

The Board of Directors has recommended a final dividend of 50 paise on a Re. 1/- face value subject to approval from the shareholders. On approval, the total dividend payment is expected to be Rs. 2267.06 lacs subject to tax.

**M. Disclosure on Right of use assets & liabilities:**

The changes in the carrying value of right of use (ROU) assets for the year ended March 31, 2024 are disclosed below

Rupees In Lacs

	As at March 31, 2024	As at March 31, 2023
ROU balance as on April 01, 2023	1,879.59	1,954.57
Additions (Refer Note 4)	30.83	86.43
Amortisation cost accrued during the year (Refer Note 4)	(180.23)	(126.11)
Deletions (Net)	1.22	(35.30)
<b>ROU Balance as on March 31, 2024</b>	<b>1,731.41</b>	<b>1,879.59</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Rupees In Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Lease Liabilities as on April 01, 2023</b>	486.65	522.98
Additions	47.58	90.09
Interest cost accrued during the year	31.53	41.50
Payment of lease liabilities	(178.87)	(158.50)
Deletion	(2.88)	(9.42)
<b>Lease Liabilities as on March 31, 2024</b>	<b>384.01</b>	<b>486.65</b>

Rupees In Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	137.24	150.18
Non-current lease liabilities	246.77	336.47
<b>Total lease liabilities</b>	<b>384.01</b>	<b>486.65</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases or cancelable lease in nature was Rs. 189.47 Lacs (PY Rs. 172.79 Lacs) for the year ended March 31, 2024.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 on an undiscounted basis:

Rupees In Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	156.39	174.39
Later than one year and not later than five years	154.86	265.62
Later than five years	551.67	1,872.19

## N. Ratio Analysis and its Elements

Ratio		Numerator	Denominator	2023-24	2022-23	Variance %	Reasons for change if variation is more than 25%
Current Ratio	Times	Current Assets	Current Liabilities	3.18	2.91	9.53%	
Debt-Equity Ratio	Times	Total Long Term Debts	Shareholder's Equity	0.01	0.00	1938.65%	Hirepurchase loan taken during the year
Debt Service Coverage Ratio	Times	Earning for debt service = Net Profit after Taxes + Non - Cash Operating Expenses	Debt service = Interest & Lease Payment + Principal Repayments	27.80	45.58	-39.00%	
Return on Equity Ratio	%	Net Profit after Taxes	Average Shareholder's Equity	19.44%	17.72%	9.70%	
Inventory Turnover Ratio	Times	Cost of Goods sold	Average Inventory	4.25	4.15	2.33%	
Trade Receivables Turnover Ratio	Times	Net Sales = Total Sales - Trade Discount	Average Trade Receivable	5.73	6.19	-7.41%	
Trade Payables Turnover Ratio	Times	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	4.55	4.81	-5.34%	

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Ratio		Numerator	Denominator	2023-24	2022-23	% 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 Laibilities	2.14	2.50	-14.45%	
Net Profit Turnover Ratio	%	Net Profit Before Tax	Net Sales = Total Sales - Trade Discount	13.74%	11.56%	18.89%	
Return on Capital employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23.74%	21.57%	10.08%	
Return on Investment	%	Profit on sale of current investments + Dividend + Interest	Average of Investment	7.25%	4.76%	52.16%	Better return on Current Investments

## O. Additional regulatory Information required under Schedule III of the Companies Act:

- (i) The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- (ii) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (vi) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- P.** Disclosure required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and section 186(4) of the Companies Act, 2013 :
1. Details of Investments made are given in Note 6
  2. Amount of Loans and advances in the nature of loans outstanding from /to subsidiaries Rs Nil (Previous year Rs Nil)
  3. Loans to employees have been considered to be outside the purview of disclosure requirements.
  4. Investment by Loatee in the shares of the Parent company- Nil ( Previous year Nil)
- 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 28, 2024

# Consolidated Financial Statements

# Independent Auditors' Report

TO THE MEMBERS OF **GRAUER & WEIL (INDIA) LIMITED**

## Report on the Consolidated Financial Statement

### Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Grauer & Weil (India) Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise of the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and a summary of the Material Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, 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, 2024, 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 year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.No.	Key Audit Matter	Our Response
1	<p><b>Litigation, Claims and Contingent Liabilities</b></p> <p>Refer Note 34(C) to the Consolidated Financial Statements</p> <ul style="list-style-type: none"> <li>• The Group is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims.</li> <li>• Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter.</li> <li>• These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</li> <li>• Given the different views possible, basis the interpretations, complexity and the magnitude of</li> </ul>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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'.</li> <li>• Examined the Holding Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness.</li> <li>• 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</li> </ul>

Sr.No.	Key Audit Matter	Our Response
	potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	<p>the related technical grounds relating to their conclusions based on applicable tax laws.</p> <ul style="list-style-type: none"> <li>Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.</li> <li>For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the disclosures.</li> <li>From the procedures performed as above and evidence obtained, we observed that the provisions and disclosures made are appropriate.</li> </ul>
<b>2</b>	<b>Defined benefit obligation</b>	<b>Our audit procedures included:</b>
	The valuation of the retirement benefit schemes in the Holding Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

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

- 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.

10. 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.
11. 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**

12. 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.
13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

14. The Consolidated Financial Statements include the audited financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,420.25 Lacs as at December 31, 2023/March 31, 2024, total revenue (before consolidation adjustments) of Rs. 2825.53 Lacs, total net profit after tax (before consolidation adjustments) of Rs. 210.99 Lacs, for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Groups share of profit of Rs. Nil Lacs for the year ended March 31, 2024 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 Statements.

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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 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 March 31, 2024

- 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) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the holding company, subsidiaries, have used an accounting software for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.
- vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor’s Report) order,2020 (the order/CARO) issued by the central government in terms of section 143 (11) of the act, to be included in the Auditor’s Report, according to the information and explanation given to us, and based on CARO reports issued by us and the component auditor for the Holding company and its subsidiaries incorporated in India included in the consolidated financial statements of the company, to which the reporting under CARO is applicable., we report that there are no qualifications or adverse remarks in these CARO reports.

**For M. M. Nissim & Co LLP**

Chartered Accountants

Firm Registration No. 107122W/W100672

**(N Kashinath)**

Partner

Membership No.: 036490

UDIN: 24036490BKGTSLS281

Place: Mumbai

Date: May 28, 2024

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED**

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

#### **Opinion**

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Financial Statements of Grauer & Weil (India) Limited ("the Holding Company") and its subsidiary company which is company incorporated in India, as of that date. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and internal financial controls were operating effectively as at March 31, 2024, based on the internal financial control with reference to Consolidated Financial Statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary company which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of a subsidiary company incorporated in India, in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary company which is incorporated in India.

#### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

## **Other Matters**

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements in so far as it relates to a subsidiary company incorporated in India, is based on the report of the auditor.

### **For M. M. Nissim & Co LLP**

Chartered Accountants

Firm Registration No. 107122W/W100672

### **(N Kashinath)**

Partner

Membership No.: 036490

UDIN: 24036490BKGTSLS281

Place: Mumbai

Date: May 28, 2024

# Consolidated Balance Sheet

as at March 31, 2024

Rupees In Lacs

	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	22,043.55	21,951.85
Capital work-in-progress	3	1,420.39	298.79
Right of use assets	4	1,731.42	1,914.23
Other intangible assets	5	97.63	70.68
Goodwill on Consolidation		467.42	467.42
Financial assets			
Investments	6	114.91	416.12
Other financial assets	8	2,199.96	6,106.71
Income tax assets (net)	9	301.55	213.58
Other non-current assets	10	801.66	172.94
		<b>29,178.49</b>	<b>31,612.32</b>
<b>Current assets</b>			
Inventories	11	13,768.48	12,703.05
Financial assets			
Investments	6	4,826.92	1,312.09
Trade receivables	12	18,575.62	18,370.64
Cash and cash equivalents	13A	12,668.65	9,599.29
Bank balances other than cash & cash equivalents	13B	29,626.99	19,133.82
Loans	7	100.00	100.00
Other financial assets	8	1,606.69	878.17
Other current assets	10	2,177.46	1,717.12
		<b>83,350.81</b>	<b>63,814.18</b>
		<b>1,12,529.30</b>	<b>95,426.50</b>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	SOCE	2,267.06	2,267.06
Other equity	SOCE	78,252.66	65,654.47
		<b>80,519.72</b>	<b>67,921.53</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	300.54	5.29
Lease liabilities		246.77	336.47
Other financial liabilities	15	1,003.63	1,142.74
Provisions	16	3,135.10	2,703.57
Deferred tax liabilities (net)	17	967.53	1,082.76
		<b>5,653.57</b>	<b>5,270.83</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	2,001.50	1,911.91
Lease liabilities		137.24	190.51
Trade payables			
Due to micro and small enterprises	18	3,253.64	1,551.84
Due to other than micro and small enterprises	18	9,931.59	10,164.70
Other financial liabilities	15	6,089.85	4,743.87
Other current liabilities	19	3,359.18	2,754.71
Provisions	16	590.12	521.27
Current tax liabilities (net)	20	992.89	395.33
		<b>26,356.01</b>	<b>22,234.14</b>
		<b>32,009.58</b>	<b>27,504.97</b>
		<b>1,12,529.30</b>	<b>95,426.50</b>
<b>Total equity and liabilities</b>			
Material accounting policies and key accounting estimates and judgements	1		
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 28, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Rupees In Lacs

	Note	2023-24	2022-23
<b>INCOME</b>			
Revenue from operations	21	1,06,889.73	98,182.22
Other income	22	3,099.26	1,901.69
<b>Total income</b>		<b>1,09,988.99</b>	<b>1,00,083.91</b>
<b>EXPENSES</b>			
Cost of materials consumed	23	55,888.71	55,077.38
Purchase of stock-in-trade	24	434.56	432.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(652.63)	80.21
Employee benefits expense	26	10,656.67	9,402.90
Finance costs	27	411.89	186.22
Depreciation and amortisation expense	28	2,112.32	1,980.77
Other expenses	29	21,515.14	17,655.57
<b>Total expenses</b>		<b>90,366.66</b>	<b>84,815.49</b>
<b>Profit before share of profit of associates</b>		<b>19,622.33</b>	<b>15,268.42</b>
Share in profit / (loss) of associates		-	-
<b>Profit before exceptional items and tax</b>		<b>19,622.33</b>	<b>15,268.42</b>
<b>Exceptional items</b> (Refer Note 30)		-	(72.28)
<b>Profit before tax</b>		<b>19,622.33</b>	<b>15,196.14</b>
<b>Tax expense</b>			
Current tax		5,029.00	4,003.33
Deferred tax		(34.55)	(102.46)
<b>Total tax expense</b>		<b>4,994.45</b>	<b>3,900.87</b>
<b>Profit after tax</b>		<b>14,627.88</b>	<b>11,295.27</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
Remeasurement of defined benefit plan		(322.62)	(199.75)
Income tax on remeasurement of defined benefit plan		80.69	50.27
<b>Total other comprehensive income</b>		<b>(241.93)</b>	<b>(149.48)</b>
<b>Total comprehensive income for the year</b>		<b>14,385.95</b>	<b>11,145.79</b>
<b>Earnings per equity share (in rupees)</b>			
Basic	34B	3.23	2.49
Diluted		3.23	2.49
Material Accounting Policies	1		
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)

**N. KASHINATH**

Partner  
Membership No. 036490

Mumbai: May 28, 2024

For and on behalf of the Board of Directors

**UMESHKUMAR MORE**

Chairman  
DIN: 00112662

**YOGESH RAMCHAND SAMAT**

Director Operations  
DIN: 00717877

**CHINTAN K. GANDHI**

Company Secretary  
Membership No. 21369

**NIRAJKUMAR MORE**

Managing Director  
DIN: 00113191

**GURINDER SINGH GULATI**

CFO & President Commercial  
Membership No. 090728

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Rupees In Lacs

	2023-24	2022-23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before exceptional item &amp; tax</b>	<b>19,622.33</b>	<b>15,268.42</b>
Exceptional item (Refer Note 30)	-	(72.28)
<b>Profit before tax</b>	<b>19,622.33</b>	<b>15,196.14</b>
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	2,112.32	1,980.77
Bad debts written off	493.33	176.40
Allowance for doubtful debt	9.99	10.00
Sundry balances written off / (written back)	52.53	(40.07)
Finance costs	411.89	186.22
Loss/(gain) on sale of investment	(74.67)	(2.20)
Loss/(gain) on property, plant & equipment sold/discarded (net)	(12.37)	0.85
Net unrealised foreign exchange loss/(gain)	26.53	31.89
Net loss/(gain) arising on fair value change	(161.37)	6.26
Interest income	(2,611.86)	(1,424.51)
Dividend income	(4.77)	(7.86)
<b>Operating profit before working capital changes</b>	<b>19,863.88</b>	<b>16,113.89</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in trade receivables	(708.30)	(5,566.25)
(Increase)/decrease in inventories	(1,065.43)	1,616.51
(Increase)/decrease in non current asset	(758.75)	(137.87)
(Increase)/decrease in current financial asset	(358.67)	(209.50)
(Increase)/decrease in other current asset	41.87	118.30
Increase/(decrease) in trade payables	1,415.01	989.05
Increase/(decrease) in non current liabilities	(139.11)	97.87
Increase/(decrease) in other current liabilities	1,959.43	2,010.39
Increase/(decrease) in Provisions	177.78	264.66
	-	-
<b>Cash generated from operations</b>	<b>20,427.71</b>	<b>15,297.05</b>
Less: Direct taxes paid	(4,519.42)	(3,946.57)
<b>Net cash flow from operating activities (A)</b>	<b>15,908.29</b>	<b>11,350.48</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment towards purchase of property, plant & equipment	(3,160.25)	(1,919.21)
Proceeds from sale of property, plant & equipment	34.58	96.73
Investment made	(4,675.00)	(2,036.69)
Deposits/balance with banks with maturity more than 3 months	(6,566.22)	(9,090.40)
Proceeds from sale of investment	1,697.42	367.94
Interest received and dividend received	1,854.22	1,007.49
<b>Net cash flow from investing activities (B)</b>	<b>(10,815.25)</b>	<b>(11,574.14)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability payment	(175.01)	(90.14)
Net proceeds/(repayment) of hire purchase credits	389.17	(9.14)
Proceeds/(repayment) of working capital facilities	45.67	3.17
Net proceeds / (repayment) of loan from related parties	(50.00)	(124.00)
Interest paid	(411.89)	(186.27)
Dividend and corporate dividend tax	(1,821.62)	(1,479.55)
<b>Net cash flow from financing activities (C)</b>	<b>(2,023.68)</b>	<b>(1,885.93)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,069.36</b>	<b>(2,109.59)</b>
Cash and cash equivalents as at the beginning of the period (Refer Note 13A)	9,599.29	11,708.88
Cash and cash equivalents as at the end of the period (Refer Note 13A)	12,668.65	9,599.29

Note:

1. The above Cash Flow Statement has been prepared under the Indirect Method.

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

2. Reconciliation of liabilities arising from financing activities:

Particulars	Rupees In Lacs	
	2023-24	2022-23
<b>Opening balance</b>		
- Long Term Borrowings	5.29	10.26
- Current Maturity of Long Term Borrowings	12.24	16.40
- Current borrowings	1,899.67	1,920.63
<b>Total (A)</b>	<b>1,917.20</b>	<b>1,947.29</b>
Cash flow movements		
- Proceeds/(Repayment) from Long Term borrowings	389.17	(9.13)
- Proceeds/(Repayment) from Current borrowings	(4.33)	(20.96)
<b>Total (B)</b>	<b>384.84</b>	<b>(30.09)</b>
<b>Closing Balance (A+B)</b>	<b>2,302.04</b>	<b>1,917.20</b>
<b>Closing balance</b>		
- Long Term Borrowings	300.54	5.29
- Current Maturity of Long Term Borrowings	106.16	12.24
- Current borrowings	1,895.34	1,899.67
<b>Total</b>	<b>2,302.04</b>	<b>1,917.20</b>

The accompanying notes form an integral part of the consolidated 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 28, 2024

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Rupees In Lacs

EQUITY SHARE CAPITAL	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued share capital	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
<b>Balance at the beginning of the year</b>	22,67,05,750	2,267.06	22,67,05,750	2,267.06
<b>Balance at the end of the reporting year</b>	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.

Rupees In Lacs

Shares in the Holding Company held by each shareholder holding more than five per cent shares	As at March 31, 2024		As at March 31, 2023	
	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

Rupees In Lacs

Name of the Promoters	As at March 31, 2024			As at March 31, 2023		
	No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
Umeshkumar Nandlal More	2,28,05,999	10.06%	0.00%	2,28,05,999	10.06%	0.00%
Niraj Kumar 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%
Niraj Kumar More HUF	1,73,650	0.08%	0.00%	1,73,650	0.08%	0.00%
Vinod Haritwal	3,120	0.00%	0.00%	3,120	0.00%	-71.94%
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%

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Rupees In Lacs

OTHER EQUITY	Reserves and Surplus					TOTAL
	General Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
<b>Balance as at April 1, 2022</b>	54,266.60	91.38	(284.91)	2,244.75	(343.23)	55,974.59
Profit for the year 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 the year ending March 31, 2023	-	-	-	-	(149.48)	(149.48)
<b>Total comprehensive income for the year ending March 31, 2023</b>	<b>54,249.99</b>	<b>91.38</b>	<b>(260.62)</b>	<b>13,540.02</b>	<b>(492.71)</b>	<b>67,128.06</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends and dividend distribution tax	-	-	-	-	-	-
- Final dividend	-	-	-	(1,473.59)	-	(1,473.59)
- Dividend distribution tax	-	-	-	-	-	-
Transfer to general reserve	10,000.00	-	-	(10,000.00)	-	-
<b>Balance as at March 31, 2023</b>	<b>64,249.99</b>	<b>91.38</b>	<b>(260.62)</b>	<b>2,066.43</b>	<b>(492.71)</b>	<b>65,654.47</b>
Profit for Year ending March 31, 2024	-	-	-	14,627.88	-	14,627.88
Adjustment in carrying value	-	-	-	-	-	-
Foreign currency translation reserve	-	-	25.89	-	-	25.89
Other comprehensive income for period ending March 31, 2024	-	-	-	-	(241.93)	(241.93)
<b>Total comprehensive income for period ending March 31, 2024</b>	<b>64,249.99</b>	<b>91.38</b>	<b>(234.73)</b>	<b>16,694.31</b>	<b>(734.64)</b>	<b>80,066.31</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends and dividend distribution tax	-	-	-	-	-	-
- Final dividend	-	-	-	(1,813.65)	-	(1,813.65)
- Interim dividend	-	-	-	-	-	-
- Dividend distribution tax	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>64,249.99</b>	<b>91.38</b>	<b>(234.73)</b>	<b>14,880.66</b>	<b>(734.64)</b>	<b>78,252.66</b>

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. Capital Reserve	Capital Reserve is a reserve created when share of equity in its subsidiaries/ associates is in excess of Cost of Investment by the company.
iv. 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.
v. 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 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 28, 2024

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 1: MATERIAL ACCOUNTING POLICIES

### A) General Information:

Grauer & Weil (India) Limited ('the Holding Company') and its subsidiaries (together to as 'the Group') and its associates are engaged in the business of manufacturing and selling of Surface Finishings besides Engineering and Shoppertainment business. The Group has its business operations mainly in India and the Far East. The Holding Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101. The Group presently has its manufacturing facilities in Dadra, Vapi (Gujarat), Barotiwala (Himachal Pradesh), Samba (Jammu & Kashmir) besides Engineering division at Khed (Pune District) and Bangalore (Karnataka) and Mall at Kandivli (Mumbai).

### B) Basis and principle of consolidation:

The financial statements of the Group and its associates have been prepared in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, and those of foreign subsidiaries and a foreign associate have been prepared in compliance with the local laws and applicable Accounting Standards. Necessary adjustments for material differences in the accounting policies, if any, have been made in the Consolidated Financial Statements. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

#### a) Investment in subsidiaries:

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The excess of cost to the Group of its investment in subsidiaries on the acquisition date over & above the Company's share of equity in subsidiaries is recognised as Goodwill on consolidation in the Consolidated Financial Statements.

#### Consolidation procedures:

The Group combines the financial statements of the parent and its subsidiaries line by line adding together the items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### b) Investments in associates:

Associates are entities over which the Group has significant influence but not control or joint control. Investment in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the Investee in Other Comprehensive Income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

#### c) Foreign subsidiaries –

Revenue items have been consolidated at the average rate of foreign exchange prevailing during the year. The assets and liabilities, both monetary and non-monetary, of the non-integral foreign operations are translated at the closing

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

rate. Exchange differences arising on monetary and non-monetary items that in substance forms part of the Group's net investments in non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve.

d) Information on subsidiaries /associate companies:

Sr. No.	Name	Proportion of Ownership Interest	Accounting Period covered for consolidation	Financial Statement as on	Country of Incorporation
i	Grauer & Weil (Shanghai) Limited	100%	Jan 23 - Dec 23	Dec-23	China
ii	Growel Chemicals Co. Limited	100%	Jan 23 - Dec 23	Dec-23	Thailand
iii	Kamtress Automation Systems Pvt Ltd	100%	Apr 23 - Mar 24	Mar-24	India

The following associate companies are considered in the Consolidated Financial Statements:

Sr. No.	Particulars	% shares held as at March 31, 2024	% shares held as at March 31, 2023	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, 2024.

## C) Basis of preparation of Consolidated Financial Statements:

The material accounting policies applied in the preparation of these financial statements are set out in para D below. These policies have been consistently applied to all the years presented.

### (i) Statement of compliance:

These Consolidated Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The Consolidated Financial Statements of the Group for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of Directors dated May 28, 2024.

### (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.

- Certain financial assets/liabilities measured at fair value (Refer Note 33 - Fair Values and hierarchy)
- Employees Defined Benefit Plan as per actuarial valuation
- Any other item as specifically stated in the accounting policy

The Group reclassifies comparable amounts unless impracticable and whenever the Group changes the presentation or classification of items in financial statements materially. No such material reclassification has been made during the year.

The financial statements are presented in Indian Rupees which is the functional currency of the Holding Company and the currency of the primary economic environment in which Group operates. Figures have been rounded off to rupees Lacs unless otherwise stated.

### (iii) Major sources of estimation uncertainty:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses,

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

- **Property, Plant and Equipment (PPE) / Intangible Assets;**

Useful life of PPE are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Group reviews the useful life of PPE & Intangible Assets at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

- **Inventories:**

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- **Lease:**

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

- **Impairment of non-financial assets:**

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less cost of disposal. For calculating value-in-use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further the discount rate used in value-in-use calculations includes an estimate of risk assessment specific to the asset.

- **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- **Allowances for Credit losses on receivables:**

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

- **Income tax :**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amounts expected to be paid/reversed for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced."

## D) Summary of Material Accounting Policies:

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31st March 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 1 April 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information.

### 1) Property, Plant and Equipment (PPE):

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated.

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the asset	Estimated useful life
<b>Tangible:</b>	
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
<b>Intangible:</b>	
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.

## 2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

Any gain or loss arising on the derecognition of an item of Intangible assets is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

## 3) Inventories:

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

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

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

## 4) Leases:

### Where the Group is a lessee-

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease term includes extension or termination options when it is reasonably certain that they will be exercised

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option."

## Where the Group is a lessor-

Lease income from operating leases where the Group is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Management has assessed applicability of Ind AS 116 – Leases, to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Since the licensee does not have the right to obtain substantially all the economic benefits from the use of the asset or does not have complete right to direct the use of the asset, the Management is of the view that Ind AS 116 – Leases is not applicable to the Mall property.

## 5) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants/subsidy will be received.

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

## 6) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

## 7) Revenue recognition:

The Group derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from Business Conducting/License Fees.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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.
- 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/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.
  - iv. **Revenue from amenities provided:**

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

The Group follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred and is accounted over a period of time.
  - vi. **Rendering of services:**

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

vii. **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

viii. **Interest income:**

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

ix. **Insurance and other claims:**

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

## 8) **Employee benefits:**

i. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii. **Long term employee benefits:**

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

iii. **Post employment benefits:**

The 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## 9) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

### a) Current tax:

Current tax includes provision for Income tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

### b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## 10) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

## 11) Financial Instruments:

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Para C (iii) above.

### a) *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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## ***Subsequent measurement:***

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit and loss

## ***Financial assets measured at amortized cost:-***

Bank deposits and Security deposits are measured at amortized cost. Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

## ***Financial assets at fair value through profit or loss (FVTPL):-***

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

## ***Derecognition:***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

## ***Impairment of financial assets:***

The Group assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## b) *Financial liabilities:*

The Group's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

### *Initial recognition and measurement:*

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### *Subsequent measurement:*

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

#### **Financial liabilities classified as amortised cost**

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

### *Derecognition:*

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

## c) *Derivatives*

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

## 12) **Recent accounting pronouncements:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other adjustments	As at Mar 31, 2024	Provided for the year	Other adjustments	Deductions/ adjustments	As at Mar 31, 2024	As at Mar 31, 2023
<b>Tangible assets</b>										
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	-	3,209.18
Buildings	14,909.77	17.03	0.15	-	14,926.65	560.20	0.00	0.03	4,247.99	10,678.66
Plant and machinery	10,515.72	1,078.72	41.52	1.63	11,551.29	962.37	1.55	30.73	5,678.23	5,767.58
Laboratory equipment	198.47	60.65	-	15.19	243.93	17.85	14.67	0.34	121.57	79.74
R and D equipment	1,445.32	87.63	19.54	(15.19)	1,528.60	119.05	(14.67)	18.42	818.14	742.48
Furniture and fixtures	919.07	52.26	1.12	-	970.21	29.48	-	1.12	722.47	224.96
Vehicles	1,093.73	591.07	66.67	12.02	1,606.11	107.78	12.02	55.60	596.46	537.43
Office equipment	472.56	86.03	3.29	(1.63)	556.93	62.45	(1.55)	3.54	364.49	168.53
<b>Total</b>	<b>32,763.82</b>	<b>1,973.38</b>	<b>132.29</b>	<b>12.02</b>	<b>34,592.90</b>	<b>1,859.18</b>	<b>12.02</b>	<b>109.78</b>	<b>12,549.35</b>	<b>21,951.85</b>

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at Mar 31, 2023	Provided for the year	Other adjustments	Deductions/ adjustments	As at Mar 31, 2023	As at Mar 31, 2022
<b>Tangible assets</b>										
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	-	3,209.18
Buildings	14,842.38	67.39	-	-	14,909.77	561.03	-	-	3,687.82	11,221.95
Plant and machinery	9,864.02	645.51	18.05	(24.24)	10,515.72	925.06	(13.47)	10.10	4,748.14	6,044.31
Laboratory equipment	180.89	17.58	-	-	198.47	23.86	-	-	118.73	86.02
R and D equipment	1,416.41	28.91	-	-	1,445.32	104.88	-	-	702.84	818.45
Furniture and fixtures	879.08	39.85	1.19	(1.33)	919.07	34.13	(0.16)	1.07	694.11	218.19
Vehicles	909.70	351.18	169.44	(2.29)	1,093.73	77.14	(0.92)	80.21	556.30	351.25
Office equipment	429.44	43.82	5.49	(4.79)	472.56	59.19	(2.12)	5.20	304.03	181.52
<b>Total</b>	<b>31,731.10</b>	<b>1,194.24</b>	<b>194.17</b>	<b>(32.65)</b>	<b>32,763.82</b>	<b>1,785.29</b>	<b>(16.67)</b>	<b>96.58</b>	<b>10,811.97</b>	<b>22,624.51</b>

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.
- Group Company has not received any notice with regard to holding of Benami properties.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 3: CAPITAL WORK-IN-PROGRESS

Particulars	Rupees In Lacs									
	As on 31st March 2024				Total	As on 31st March 2023				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	1,291.95	113.97	4.59	9.88	1,420.39	202.63	15.85	9.87	-	228.35
Project Temporarily Suspended (*)	-	-	-	-	-	-	-	-	70.44	70.44
<b>Total</b>	<b>1,291.95</b>	<b>113.97</b>	<b>4.59</b>	<b>9.88</b>	<b>1,420.39</b>	<b>202.63</b>	<b>15.85</b>	<b>9.87</b>	<b>70.44</b>	<b>298.79</b>

(\*) Pending regulatory approval delayed on account of COVID-19

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

## NOTE 4: RIGHT OF USE ASSETS

Nature of fixed assets	Rupees In Lacs										
	GROSS BLOCK				As at Provided for the year	DEPRECIATION			NET BLOCK		
	As at April 01, 2023	Additions	Deductions	Other Adjustments		As at April 01, 2023	Other Adjustments	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Leasehold land	1,718.33	-	-	(22.63)	34.12	195.77	(22.63)	-	252.52	1,488.44	1,522.56
Buildings	743.69	30.83	2.20	-	180.75	352.02	(0.00)	3.43	529.34	242.98	391.67
Motor vehicle	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,462.02</b>	<b>30.83</b>	<b>2.20</b>	<b>(22.63)</b>	<b>214.87</b>	<b>547.79</b>	<b>(22.63)</b>	<b>3.43</b>	<b>781.86</b>	<b>1,731.42</b>	<b>1,914.23</b>

Nature of fixed assets	Rupees In Lacs										
	GROSS BLOCK				As at Provided for the year	DEPRECIATION			NET BLOCK		
	As at April 01, 2023	Additions	Deductions	Other Adjustments		As at April 01, 2022	Other Adjustments	Deductions/ adjustments	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Leasehold land	1,708.17	10.16	-	-	32.69	163.08	-	-	195.77	1,522.56	1,545.09
Buildings	598.80	76.27	35.30	(103.92)	102.08	189.32	(60.62)	0.00	352.02	391.67	409.48
Motor vehicle	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,306.97</b>	<b>86.43</b>	<b>35.30</b>	<b>(103.92)</b>	<b>134.77</b>	<b>352.40</b>	<b>(60.62)</b>	<b>0.00</b>	<b>547.79</b>	<b>1,914.23</b>	<b>1,954.57</b>

Note:-

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 5: OTHER INTANGIBLE ASSETS

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK		
	As at April 01, 2023	Additions	Deductions	Other Adjustments	As at March 31, 2024	Provided for the year	Other Adjustments	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2023
	431.15	65.28	1.34	-	495.09	38.26	-	1.27	397.46	70.68
Computer software	431.15	65.28	1.34	-	495.09	38.26	-	1.27	397.46	70.68
<b>Total</b>	<b>431.15</b>	<b>65.28</b>	<b>1.34</b>	<b>-</b>	<b>495.09</b>	<b>38.26</b>	<b>-</b>	<b>1.27</b>	<b>397.46</b>	<b>70.68</b>

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK		
	As at April 01, 2023	Additions	Deductions	Other Adjustments	As at March 31, 2023	Provided for the year	Other Adjustments	Deductions/ adjustments	As at March 31, 2023	As at March 31, 2022
	373.52	41.70	-	(15.93)	431.15	60.71	(11.14)	-	360.47	84.90
Computer software	373.52	41.70	-	(15.93)	431.15	60.71	(11.14)	-	360.47	84.90
<b>Total</b>	<b>373.52</b>	<b>41.70</b>	<b>-</b>	<b>(15.93)</b>	<b>431.15</b>	<b>60.71</b>	<b>(11.14)</b>	<b>-</b>	<b>360.47</b>	<b>84.90</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 6: INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rupees In Lacs	Nos.	Rupees In Lacs
Rupees In Lacs				
<b>A) Quoted (other than trade)</b>				
(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	2,000	3.72	2,000	2.95
Ginni Filaments Limited	900	0.27	900	0.15
<b>In fully paid-up Equity Shares of Rs. 2 each</b>				
Punjab National Bank	1,175	1.46	1,175	0.55
<b>B) Unquoted (trade)</b>				
<b>In Associates (carried at cost)</b>				
Grauer & Weil Engineering Private Limited	1,49,980	-	1,49,980	-
(Fully paid up Equity shares of Rs. 10/- each)				
Growel Sidasa Industries Private Limited	12,88,300	-	12,88,300	-
(Fully paid up Equity shares of Rs. 10/- each)				
Grauer & Weil (Thailand) Co. Limited	58,800	-	-	-
(Fully paid up Equity shares of THB 100/- each)				
<b>Other Investments (carried at cost)</b>				
The Saraswat Co-operative Bank Limited	7,500	0.75	7,500	0.75
(Fully paid up Equity shares of Rs. 10/- each)				
<b>C) Unquoted (other than trade)</b>				
<b>Other Investments</b>				
(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	1,500	-	1,500	-
Arihant Threads Limited	2,100	-	2,100	-
Rasik Plast Limited	13,500	-	13,500	-
Surlux Health Centres Limited	1,000	-	1,000	-
Shivalik Solid Waste Management Limited	20,000	7.41	20,000	6.61
Crystal Software Solutions Limited	8,600	-	8,600	-
Indo-French Bio-tech Enterprises Limited	89,800	-	89,800	-
<b>Others (carried at cost)</b>				
National Savings Certificates		0.19		0.19
Market linked Debentures		101.11	40	404.92
		<b>114.91</b>		<b>416.12</b>
	<b>Cost</b>	<b>Market value</b>	<b>Cost</b>	<b>Market value</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Aggregate market value of quoted investments	-	106.57	-	408.57
Aggregate book value of unquoted investments	8.34	-	7.55	-
Aggregate value of impairment	-			

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 6: INVESTMENTS

CURRENT INVESTMENTS	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rupees In Lacs	Nos.	Rupees In Lacs
<b>A) Unquoted (Other than Trade)</b>				
(Carried at fair value through statement of profit and loss)				
Power Grid Invit	-	-	2,34,472	287.51
NIP ETF LIQUID BeES	15	0.16	14.737	0.14
INVESTMENT IN MUTUAL FUND				
Arbitrage Fund	1,28,05,892	3,730.91	-	-
Growth Fund	25,105	1,095.85	28,390.983	1,024.44
		<b>4,826.92</b>		<b>1,312.09</b>

## NOTE 7: LOANS

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>(Carried at Amortised Cost)</b>				
Unsecured - considered good				
Loans and advances to related parties repayable on demand	-	-	100.00	100.00
Other advances (repayable on demand )	-	-	-	-
	-	-	<b>100.00</b>	<b>100.00</b>

## NOTE 8: OTHER FINANCIAL ASSETS

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortised cost</b>				
Unsecured - considered good				
Interest receivable	-	-	1,342.97	580.56
Security deposits	419.70	345.83	-	-
Term deposits with maturity for more than 12 months	1,660.00	5,648.32	-	-
Term deposits held as margin money against bank gurantees	120.26	112.56	0.07	-
Others	-	-	263.65	297.61
	<b>2,199.96</b>	<b>6,106.71</b>	<b>1,606.69</b>	<b>878.17</b>

## NOTE 9: INCOME TAX ASSETS (NET)

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance income tax (Net of provisions)	301.55	213.58	-	-
	<b>301.55</b>	<b>213.58</b>	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 10: OTHER ASSETS

Rupees in Lacs

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	786.26	169.79	-	51.54
Advances other than Capital advances				
Advances to employees	15.40	3.15	44.99	49.01
Advances to suppliers	-	-	476.78	264.79
Prepaid expenses	-	-	233.32	163.40
Balances with government authorities	-	-	-	-
Goods and service tax	-	-	1,358.75	1,073.80
Others	-	-	63.62	114.58
	<b>801.66</b>	<b>172.94</b>	<b>2,177.46</b>	<b>1,717.12</b>

## NOTE 11: INVENTORIES

Rupees In Lacs

	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value		
Raw materials	5,968.65	4,865.40
Raw materials-in-transit	37.60	784.62
	<b>6,006.25</b>	<b>5,650.02</b>
Work-in-progress	2,487.56	1,759.51
Finished goods	4,815.25	4,839.77
Finished goods - traded	44.63	95.53
Finished goods-in-transit	-	-
	<b>4,859.88</b>	<b>4,935.30</b>
Stores and spares	414.79	358.22
	<b>13,768.48</b>	<b>12,703.05</b>
The amount of write-down of inventories to net realizable value recognized as an expense	87.29	15.28
The cost of inventories recognised as an expense during the year	60,333.65	59,911.39

## NOTE 12: TRADE RECEIVABLES

Rupees In Lacs

	As at March 31, 2024	As at March 31, 2023
Secured considered good	558.70	870.59
Unsecured considered good	18,016.92	17,500.05
	<b>18,575.62</b>	<b>18,370.64</b>
Trade receivables - credit impaired	48.07	38.08
Less: Impairment provision for expected credit loss	(48.07)	(38.08)
	<b>18,575.62</b>	<b>18,370.64</b>

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.

2) For receivables from related parties (Refer note 34H (B)).

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## 3) Ageing Schedule

AGEING OF TRADE RECEIVABLES	As on 31st March 2024						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	37.05	387.77	52.18	50.60	0.72	12.95	541.27
(ii) Unsecured - Considered Good (*)	11,124.85	5,098.81	482.72	450.83	356.13	118.51	17,631.85
	-	-	-	-	-	-	
Disputed Trade Receivables							
(i) Secured - Considered Good	-	-	-	-	-	17.43	17.43
(ii) Unsecured(**)	55.20	-	-	8.30	49.26	320.38	433.14
<b>Total Debtors</b>	<b>11,217.10</b>	<b>5,486.58</b>	<b>534.90</b>	<b>509.73</b>	<b>406.11</b>	<b>469.27</b>	<b>18,623.69</b>
Less:- Allowance for Loss							(48.07)
<b>Total</b>							<b>18,575.62</b>

### Note :

(\*) An Amount of Rs. 1469.78 lacs is towards Retention as per the contractual arrangement with the customers

(\*\*) 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.

AGEING OF TRADE RECEIVABLES	As on 31st March 2023						Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Secured - Considered Good	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
<b>Total Debtors</b>	<b>11,212.96</b>	<b>4,704.90</b>	<b>805.26</b>	<b>724.60</b>	<b>260.37</b>	<b>700.63</b>	<b>18,408.72</b>
Less:- Allowance for Loss							(38.08)
<b>Total</b>							<b>18,370.64</b>

### Note :

(\*) An Amount of Rs. 1206 lacs is towards Retention as per the contractual arrangement with the customers

(\*\*) An amount of Rs. 227 lacs is receivable towards the service tax component on lease rent, for which petition is pending with Supreme Court.

## NOTE 13: CASH AND BANK BALANCES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	5,058.24	4,109.48
In EEFC accounts	-	-	433.50	419.72
Term deposits with maturity within 3 months	-	-	7,150.26	5,043.59
Cash on hand	-	-	26.65	26.50
	-	-	<b>12,668.65</b>	<b>9,599.29</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(B) Bank balance other than cash & cash equivalents				
Unpaid dividend accounts	-	-	68.08	76.05
Unspent CSR	-	-	-	53.40
Term deposits with maturity of more than 3 months and less than 12 months	-	-	29,558.91	19,004.37
Term deposits with maturity of more than 12 months	1,660.00	5,648.32	-	-
	<b>1,660.00</b>	<b>5,648.32</b>	<b>29,626.99</b>	<b>19,133.82</b>
Amount included under the head 'Other Financial Assets' (Refer Note 8)	(1,660.00)	(5,648.32)	-	-
	-	-	<b>29,626.99</b>	<b>19,133.82</b>

## NOTE 14: BORROWINGS

Rupees In Lacs

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured				
Hire purchase credits	300.54	5.29	106.16	12.24
Loans repayable on demand from banks	-	-	1,522.34	1,476.67
Loans and advances from related parties	-	-	373.00	423.00
	<b>300.54</b>	<b>5.29</b>	<b>2,001.50</b>	<b>1,911.91</b>

### 1. Nature of security and terms of repayment:

- a) Hire purchase credits are for purchase of vehicles. These facilities are secured by first charge on respective vehicles against which the specific facility has been taken. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.60% p.a. to 8.85% p.a. (PY 7.60% p.a. to 8.85% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2024 to Feb 2029.
  - b) The working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping mall at Kandivali, Mumbai as per respective banking arrangement. The working capital facility is repayable on demand and carries interest rate ranging from 8.35% p.a. to 9.80% p.a. (PY 8.70% p.a. to 10.35% p.a.)
2. Loan from related party are payable on demand and carries interest 8.00% p.a. (PY 8.00% p.a.)
  3. The Group has complied with terms and conditions and registration of charges for all credit facilities availed as per the respective banking arrangements.
  4. 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unpaid dividend*	-	-	68.08	76.05
Others	-	-	-	-
Deposits from licensees and dealers	1,003.63	1,142.74	1,121.23	1,006.29
Security deposit from employees	-	-	105.96	81.37
Payable towards capital expenditure	-	-	210.48	49.68

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Payable to employees	-	-	173.03	112.58
Expenses payable	-	-	4,409.37	3,414.50
Other payable	-	-	1.70	3.40
	<b>1,003.63</b>	<b>1,142.74</b>	<b>6,089.85</b>	<b>4,743.87</b>

## NOTE 16: PROVISIONS

Rupees In Lacs

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Leave benefits	4.11	-	295.08	232.07
Gratuity	3,130.99	2,703.57	295.04	289.20
	<b>3,135.10</b>	<b>2,703.57</b>	<b>590.12</b>	<b>521.27</b>

## NOTE 17: DEFERRED TAX LIABILITIES (NET)

Rupees In Lacs

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred tax liability				
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,903.89	1,904.05		
Deferred tax asset				
- Accrued expenses allowable on actual payments	(677.73)	(643.34)		
- Remeasurement of defined benefit plan	(258.63)	(177.95)		
	<b>967.53</b>	<b>1,082.76</b>	-	-

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at March 31, 2023	Profit & Loss	OCI	As at March 31, 2024
<b>Deferred tax liability</b>				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,904.05	(0.16)	-	1,903.89
<b>Deferred tax asset</b>				
Accrued expenses allowable on actual payments	(643.34)	(34.39)	-	(677.73)
Remeasurement of defined benefit plan	(177.95)	-	(80.68)	(258.63)
	<b>1,082.76</b>	<b>(34.55)</b>	<b>(80.68)</b>	<b>967.53</b>

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at March 31, 2022	Profit & Loss	OCI	As at March 31, 2023
<b>Deferred tax liability</b>				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,953.38	(49.33)	-	1,904.05
Opening Balance effect of Subsidiary acquired during the year	-	(4.75)	-	-
<b>Deferred tax asset</b>				
Accrued expenses allowable on actual payments	(594.97)	(48.37)	-	(643.34)
Opening Balance effect of Subsidiary acquired during the year	-	-	0.30	-
Remeasurement of defined benefit plan	(127.36)	-	(50.59)	(177.95)
	<b>1,231.05</b>	<b>(102.45)</b>	<b>(50.29)</b>	<b>1,082.76</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 18: TRADE PAYABLES

Rupees In Lacs

	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro Enterprises and Small Enterprises (Refer note 34G)	3,253.64	1,551.84
Total outstanding dues of other creditors	9,931.59	10,164.70
	<b>13,185.23</b>	<b>11,716.54</b>

AGEING OF TRADE PAYABLES	As on 31st March 2024						Total
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	50.05	3,187.78	15.81	-	-	-	3,253.64
(ii) Other Creditors	8,639.18	113.09	389.51	248.85	122.80	418.16	9,931.59
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>8,689.23</b>	<b>3,300.87</b>	<b>405.32</b>	<b>248.85</b>	<b>122.80</b>	<b>418.16</b>	<b>13,185.23</b>

AGEING OF TRADE PAYABLES	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	
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>8,343.79</b>	<b>2,945.67</b>	<b>106.65</b>	<b>131.41</b>	<b>73.72</b>	<b>115.30</b>	<b>11,716.54</b>

## NOTE 19: OTHER LIABILITIES

Rupees In Lacs

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Contractual liabilities	-	-	2,100.14	861.15
Deferred income	-	-	253.34	259.36
Statutory payables:	-	-	-	-
Goods and service tax	-	-	502.71	1,145.21
Others	-	-	502.99	488.99
	-	-	<b>3,359.18</b>	<b>2,754.71</b>

Rupees In Lacs

Contratual liabilities	2023-24	2022-23
Opening balance as on April 01	861.15	749.85
Add: Fresh advances from customers	16,210.51	14,198.78
Less: Advance adjusted against invoices	(14,971.52)	(14,087.48)
<b>Closing balance as on March 31</b>	<b>2,100.14</b>	<b>861.15</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 20: CURRENT TAX LIABILITIES (NET)

	Rupees in Lacs	
	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (Net of advance tax)	992.89	395.33
	<b>992.89</b>	<b>395.33</b>

## NOTE 21: REVENUE FROM OPERATIONS

	Rupees In Lacs	
	2023-24	2022-23
<b>Revenue from contract with customers</b>		
<b>Sale of products</b>	<b>1,11,083.57</b>	<b>1,03,763.49</b>
Less: Trade discount	8,418.27	10,073.30
	<b>1,02,665.30</b>	<b>93,690.19</b>
<b>Business conducting fees/Licence fees and related income</b>	<b>3,554.00</b>	<b>3,593.75</b>
<b>Other operating revenues</b>		-
Erection & commissioning charges	112.27	322.39
Testing analysis charges	31.16	18.33
License fees	6.01	38.09
Scrap sales	386.01	315.62
Sundry balances written back	11.09	40.07
Others	123.89	163.78
	<b>670.43</b>	<b>898.28</b>
<b>Revenue from Operations (Gross)</b>	<b>1,06,889.73</b>	<b>98,182.22</b>
Less: Excise Duty	-	-
<b>Revenue from operations</b>	<b>1,06,889.73</b>	<b>98,182.22</b>

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)

## NOTE 22: OTHER INCOME

	Rupees In Lacs	
	2023-24	2022-23
Interest income	2,611.86	1,424.51
Dividend income on current investments	4.77	7.86
Net gain on sale of PPE	12.37	-
Net gain on foreign currency transactions and translation	85.65	338.86
Profit on sale of investments	74.67	2.20
Bad debts written off earlier now recovered	3.84	5.98
Insurance claim	99.94	11.14
Lease income	2.29	2.16
Export duty drawback	76.49	69.79
Net Gain/(Loss) on Fair Value of Investments *	101.17	(6.26)
Miscellaneous receipts	26.21	45.45
	<b>3,099.26</b>	<b>1,901.69</b>

Particulars	Rupees In Lacs	
	2023-24	2022-23
Debt Mutual Fund Investments designated at FVTPL	98.57	(8.65)
Other Financial Instruments classified at FVTPL	2.60	2.39
<b>Total Net gains (Losses) on fair value of Investments</b>	<b>101.17</b>	<b>(6.26)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## NOTE 23: COST OF MATERIALS CONSUMED

Particulars	Rupees In Lacs	
	2023-24	2022-23
Opening stock	5,650.02	7,328.24
Add: Purchases	56,244.94	53,399.16
	<b>61,894.96</b>	<b>60,727.40</b>
Less: Closing stock	6,006.25	5,650.02
	<b>55,888.71</b>	<b>55,077.38</b>

## NOTE 24: PURCHASE OF STOCK IN TRADE

Particulars	Rupees In Lacs	
	2023-24	2022-23
Traded goods	434.56	432.44

## NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Rupees In Lacs	
	2023-24	2022-23
<b>Closing Stock</b>		
Traded goods	44.63	95.53
Work-in-progress	2,487.56	1,759.51
Finished goods	4,815.25	4,839.77
	<b>7,347.44</b>	<b>6,694.81</b>
<b>Opening Stock</b>		
Traded goods	95.53	144.23
Work-in-progress*	1,759.51	2,399.46
Finished goods*	4,839.77	4,231.33
	<b>6,694.81</b>	<b>6,775.02</b>
<b>Net (increase)/decrease in opening and closing stock</b>	<b>(652.63)</b>	<b>80.21</b>

\*includes stock on acquisition

## NOTE 26: EMPLOYEE BENEFITS EXPENSE

Particulars	Rupees In Lacs	
	2023-24	2022-23
Salaries, wages, bonus and allowances	9,638.18	8,558.42
Contribution to provident and other funds	324.40	284.99
Staff welfare expenses	694.09	559.49
	<b>10,656.67</b>	<b>9,402.90</b>
<b>Employee benefits:</b>		
(a) During the year the Group has recognised the following in the Statement of Profit and loss:		
<b>(i) Defined contribution plans:</b>		
Employer's contribution to provident fund*	122.36	115.57
Employer's contribution to superannuation fund*	56.77	32.41
*included in "Contribution to provident and other funds"		
<b>(i) Defined benefit plans:</b>		
	<b>Gratuity</b>	<b>Gratuity</b>
	<b>*Partly Funded /</b>	<b>*Partly Funded /</b>
	<b>Unfunded</b>	<b>Unfunded</b>
Current service cost	175.45	165.90
Past service cost	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Rupees In Lacs	
	2023-24	2022-23
Interest cost	221.86	182.96
Expected return on plan assets	(4.57)	(3.09)
Actuarial (gain)/loss	322.62	199.75
(Gain)/loss on curtailments	-	-
<b>Net cost</b>	<b>715.36</b>	<b>545.52</b>
<b>(b) Reconciliation of benefit obligations and plan assets for the year:</b>		
Present value of defined benefit obligation	3,515.81	3,048.30
Fair value of plan assets	(59.40)	(55.52)
Net asset/(liability) as at March 31, 2024 recognised in the Balance Sheet	<b>3,456.41</b>	<b>2,992.78</b>
Actuarial (gain)/losses on obligation - due to experience	294.89	72.79
Return on plan assets, excluding interest income	(0.69)	0.54
<b>(c) Change in defined benefit obligation:</b>		
Present value of obligation as at April 01, 2023	3,048.30	2,618.71
Defined benefit obligation on acquisition		74.27
Current service cost	175.45	165.90
Past service cost	-	-
Interest cost	221.86	182.96
(Gain)/loss on curtailments	-	-
Actuarial (gain)/loss	321.93	200.29
Benefits paid	(251.73)	(193.83)
Present value of obligation as at March 31, 2024	<b>3,515.81</b>	<b>3,048.30</b>
<b>(d) Change in plan assets:</b>		
	<b>Gratuity</b>	<b>Gratuity</b>
	<b>*Partly Funded</b>	<b>*Partly Funded</b>
Opening fair value of plan assets on April 01, 2023	55.52	51.89
Expected return on plan assets	4.57	3.09
Actuarial gain/(loss)	(0.69)	0.54
Closing fair value of plan assets as on March 31, 2024	<b>59.40</b>	<b>55.52</b>
<b>(e) Reconciliation of expected return and actual return on plan assets:</b>		
Expected return on plan assets	4.57	3.09
Return on plan assets excluding interest income	(0.69)	0.54
Actual return on plan assets	<b>3.88</b>	<b>3.63</b>
<b>(f) Reconciliation of Opening and Closing Net Liability / (Asset) recognized in the Balance Sheet:</b>		
	<b>Gratuity</b>	<b>Gratuity</b>
	<b>*Partly Funded /</b>	<b>*Partly Funded /</b>
	<b>Unfunded</b>	<b>Unfunded</b>
Opening net liability as on April 01, 2023	2,992.78	2,566.81
Opening net liability on acquisition		74.28
Expenses as recognized in the Statement of Profit and loss	715.36	545.52
Benefits paid	(251.73)	(193.83)
<b>Net liability/(asset)</b>	<b>3,456.41</b>	<b>2,992.78</b>
<b>Sensitivity analysis:-</b>		
Projected benefit obligation on current assumptions	3,515.81	3,048.30
Delta effect of +1% change in rate of discounting	(136.56)	(37.43)
Delta effect of -1% change in rate of discounting	148.80	196.14
Delta effect of +1% change in rate of salary increase	142.96	191.66
Delta effect of -1% change in rate of salary increase	(133.99)	(35.56)
Delta effect of +1% change in rate of employee turnover	(22.41)	55.45

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Rupees In Lacs	
	2023-24	2022-23
Delta effect of -1% change in rate of employee turnover	23.89	93.83
(g) <b>Investments under plan assets as on March 31, 2024:</b>		
LIC group gratuity (cash accumulation) policy -100%		
(h) <b>The principal actuarial assumptions:</b>		
Discount rate	7.19%	7.35%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets	7.19%	7.35%

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				
	2024	2023	2022	2021	2020
Defined benefit obligation	3,515.81	3,048.30	2,618.70	2,599.55	2,316.33
Fair value of plan assets	59.40	55.52	51.89	48.25	45.09
(Surplus) / deficit in the plan	3,456.41	2,992.78	2,566.81	2,551.30	2,271.24
Actuarial (gain)/loss on plan obligation	321.93	200.29	(133.11)	92.87	146.61
Return on plan assets excluding interest income	(0.69)	0.54	2.15	0.08	(0.33)

## NOTE 27: FINANCE COSTS

	Rupees In Lacs	
	2023-24	2022-23
Interest on financial liabilities carried at amortised cost	378.03	143.50
Interest on lease liability	33.86	42.72
	<b>411.89</b>	<b>186.22</b>

## NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

	Rupees In Lacs	
	2023-24	2022-23
Depreciation of property, plant and equipment (Refer Note 2)	1,859.18	1,785.29
Depreciation of right of use assets (Refer Note 3)	214.87	134.77
Amortisation of intangible assets (Refer Note 4)	38.27	60.71
	<b>2,112.32</b>	<b>1,980.77</b>

## NOTE 29: OTHER EXPENSES

	Rupees In Lacs	
	2023-24	2022-23
Stores and spares consumed	1,229.44	820.20
Packing materials consumed	3,433.57	3,501.16
Power and fuel	717.28	691.34
Job work charges	7,463.51	5,836.05
Drawings, designs and layout expenses	110.02	121.76
Rent	206.90	192.52
Repairs and renewals:		
Buildings	415.72	348.70
Plant and machinery	381.22	415.71
Other assets	376.36	160.44
	<b>1,173.30</b>	<b>924.85</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

	Rupees In Lacs	
	<b>2023-24</b>	<b>2022-23</b>
Insurance	234.20	213.33
Rates and taxes	169.11	154.20
Printing and stationery	117.84	87.62
Travelling and conveyance	913.70	779.83
Communication expenses	115.52	98.33
Legal and professional charges	1,360.75	1,258.88
Auditors' remuneration:		-
As auditors	14.93	9.37
For tax audit	2.86	1.75
Others	8.81	13.23
	<b>26.60</b>	<b>24.35</b>
Cost auditors' remuneration:		
As auditors	2.22	1.67
Directors' fees	4.05	4.60
Loss on fixed assets sold / discarded (net)	-	0.85
Loss on foreign currency transactions and translation	-	
Loss on Sale of Investments	-	
Vehicle expenses	66.50	64.55
Donations and contributions	1.85	2.27
Business promotion	495.66	328.15
GST/Amnesty expenses	64.76	69.96
Service tax	-	-
Freight and forwarding (net)	1,613.58	1,264.08
Bad debts written off	493.33	176.40
Provision for expected credit loss	9.99	10.00
Research and development expenses	294.15	267.81
Discount and commission	15.72	0.28
Guards and security	281.14	226.63
Common area maintenance expenses (Net)	(252.71)	(296.22)
Bank charges	65.02	66.84
Corporate social responsibility	234.23	191.18
Fees & registration	179.64	65.67
SAP expenses	34.14	57.73
Royalty expenses	22.99	6.76
Membership & subscription	40.99	33.88
Administrative & other expenses	272.61	222.14
Miscellaneous expenses	303.54	185.92
	<b>21,515.14</b>	<b>17,655.57</b>

## NOTE- 30: EXCEPTIONAL ITEMS

During the year ended March 31, 2023, a fire broke out in one of the production units of the Holding Company at Pune resulting in loss of inventories amounting to Rs. 72.28 Lacs. The same has been disclosed as an Exceptional item.

## 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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, 2024	As at March 31, 2023
Non-current long term borrowings	300.54	5.29
Loans repayable on demands from banks	1,522.34	1,476.67
Loans and advances from related parties	373.00	423.00
Current maturity of long term debt	106.16	12.24
Gross debt	<b>2,302.04</b>	<b>1,917.20</b>
Less - Cash and cash equivalents	12,668.65	9,599.29
Less - Other bank deposits	31,218.91	24,652.69
<b>Adjusted net debt</b>	<b>(41,585.52)</b>	<b>(32,334.78)</b>
Total equity	80,519.72	67,921.53
<b>Adjusted net debt to equity ratio</b>	<b>(0.52)</b>	<b>(0.48)</b>

## 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, 2024. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2024.

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

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, 2024	March 31, 2023
Balance at beginning	38.08	28.08
Impairment loss recorded	9.99	10.00
Impairment loss reversed	-	-
Balance at the end	48.07	38.08

### 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The Group has unutilised working capital limits from banks of Rs. 10,963.84 Lacs as on March 31, 2024 (Rs. 10,221.58 Lacs as on March 31, 2023), cash and cash equivalents of Rs. 12,668.65 Lacs as on March 31, 2024 (Rs. 9599.29 Lacs as on March 31, 2023) and in fixed deposits of Rs. 31,218.91 Lacs as on March 31, 2024 (Rs. 24,652.69 Lacs as on March 31, 2023). 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
<b>As at March 31, 2024</b>				
Non current borrowings	-	300.54	-	300.54
Non current financial liabilities	-	850.85	152.78	1003.63
Current borrowings	2,001.50	-	-	2,001.50
Trade payable	13,185.23	-	-	13,185.23
Other financial liabilities	6,089.85	-	-	6,089.85
<b>As at March 31, 2023</b>				
Non current borrowings	-	5.29	-	5.29
Non current financial liabilities	-	390.97	751.77	1142.74
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

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

## Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

## Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group generally enters into forward exchange contracts to hedge its foreign currency exposures for imports wherever required.

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

### (i) Outstanding position in respect of forward exchange contracts:

Purpose	No. of Contracts						Rupees In Lacs	
		AED	USD	EURO	GBP	JPY	Equivalent INR	
Forward contracts in respect of foreign currency payables	18.00	-	9.31	0.40	0.98	-	914.95	
	(29.00)	-	(15.41)	(0.14)	(0.95)	(342.93)	(1,598.84)	

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## (ii) Un-hedged foreign currency exposure:

Rupees In Lacs

Purpose	JPY	AED	USD	EURO	GBP	BDT	Equivalent INR
Receivable / Bank balances	-	0.37	4.08	1.09	-	0.69	445.82
	-	-	(12.69)	(2.04)	-	(5.10)	(1,223.61)
Payable	7.64	0.01	0.71	0.22	-	-	83.61
	(233.46)	-	(0.25)	-	-	-	(171.87)

(iii) Mark to market loss on forward cover as on March 31, 2024 is of Rs. 1.14 Lacs (P.Y. Rs. 4.32 Lacs)

iv) 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
US Dollars	335.24	128.18	335.89	1,042.46
EURO	19.99	-	97.42	177.22
GBP	-	-	-	-
JPY	4.51	151.28	-	-
AED	0.19	-	11.97	-
BDT	-	-	0.53	3.92

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
+1%	363.52	282.25	450.27	1,235.84
-1%	356.32	276.67	441.36	1,211.36

## 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, 2024

## 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, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets</b>								
Investments	4,940.88	-	0.95	4,941.83	4,933.48	7.40	0.95	4,941.83
Others financial assets (Non current)	-	-	2,199.96	2,199.96	-	-	2,199.96	2,199.96
	<b>4,940.88</b>	<b>-</b>	<b>2,200.91</b>	<b>7,141.79</b>	<b>4,933.48</b>	<b>7.40</b>	<b>2,200.91</b>	<b>7,141.79</b>
<b>Financial liabilities</b>								
Borrowings (Non current)	-	-	300.54	300.54	-	-	300.54	300.54
Lease liabilities (Non current)	-	-	246.77	246.77	-	-	246.77	246.77
Other financial liabilities (Non current)	-	-	1,003.63	1,003.63	-	-	1,003.63	1,003.63
	<b>-</b>	<b>-</b>	<b>1,550.94</b>	<b>1,550.94</b>	<b>-</b>	<b>-</b>	<b>1,550.94</b>	<b>1,550.94</b>

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
<b>Financial assets</b>								
Investments	1,727.27	-	0.94	1,728.21	1,720.66	6.61	0.94	1,728.21
Others financial assets (Non current)	-	-	6,106.71	6,106.71	-	-	6,106.71	6,106.71
	<b>1,727.27</b>	<b>-</b>	<b>6,107.65</b>	<b>7,834.92</b>	<b>1,720.66</b>	<b>6.61</b>	<b>6,107.65</b>	<b>7,834.92</b>
<b>Financial liabilities</b>								
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
	<b>-</b>	<b>-</b>	<b>1,484.50</b>	<b>1,484.50</b>	<b>-</b>	<b>-</b>	<b>1,484.50</b>	<b>1,484.50</b>

#### Note:

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, recoverable from customers, other short-term financial assets, short-term borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investment	The Fair values of Debt Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

## NOTE 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.

## B. Earnings per share

Particulars	Rupees In Lacs	
	2023-24	2022-23
Profit for the year (Amount in Rupees)	14,627.88	11,295.27
Weighted average number of Equity shares (Nos. in Lacs) (Face value Re. 1 per share)	4534.12	4534.12
Basic earnings per share (Rupees)	3.23	2.49
Diluted earnings per share (Rupees)	3.23	2.49

### Note:

The Board of Directors of the Holding Company has approved the issue of 22,67,05,750 Bonus Shares to its existing shareholders in ratio of 1:1 i.e. 1 (One) new Bonus Share of face value of ₹ 1/- each on existing 1 (One) Equity Shares of face value of ₹ 1/- each in its meeting held on February 26, 2024 and the same was approved by the Shareholders of the Company on March 30, 2024 through Postal Ballot Process. Pending such allotment no effect has been given for the capitalisation of Bonus Shares. The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".

## C. Contingent liabilities not provided for:

Particulars	Rupees In Lacs	
	2023-24	2022-23
<b>Disputed matters in appeal / contested in respect of:</b>		
- Income tax	508.74	508.74
- Excise duty/ Service tax (Paid Rs. 86.96 Lacs)	607.43	633.94
- VAT (Paid Rs. 38.46 Lacs)	255.73	261.51
- GST (Paid Rs. 10.84 Lacs)	23.20	19.92
- Others (Paid Rs. 65.56 Lacs)	65.56	66.00
Bank guarantees	2,522.91	1,857.97

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## D. Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries/associates

Name of the Entity	Net assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As at March 31, 2024		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Rupees	As % of net profit	Rupees	As % of OCI	Rupees	As % of TCI	Rupees
<b>Parent</b>								
Grauer & Weil (I) Limited	99.4%	80,272.38	99.7%	67,921.37	99.8%	(239.90)	99.8%	14,164.67
<b>Subsidiaries</b>								
<b>Foreign</b>								
Grauer & Weil (Shanghai) Limited	0.0%	8.78	0.0%	9.05	0.0%	-	0.0%	-
Growel Chemicals Co. Limited	0.0%	40.04	0.0%	33.24	0.0%	-	0.0%	-
Kamtrass Automation Systems Pvt Limited	0.5%	409.00	0.3%	176.44	0.2%	(0.49)	0.2%	234.10
<b>Subtotal</b>	<b>100.0%</b>	<b>80,730.20</b>	<b>100%</b>	<b>68,140.10</b>	<b>100.0%</b>	<b>(240.39)</b>	<b>100%</b>	<b>(149.48)</b>
<b>Associates</b>								
<b>Indian</b>								
Growel Sidasa Industries Private Limited	-	-	-	-	-	-	-	-
Grauer & Weil Engineering Private Limited	-	-	-	-	-	-	-	-
<b>Foreign</b>								
Grauer & Weil (Thailand) Co. Ltd.	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation		(210.48)		(218.57)		(1.54)		10.78
<b>Total</b>		<b>80,519.72</b>		<b>67,921.53</b>		<b>(241.93)</b>		<b>(149.48)</b>
				<b>11,295.27</b>		<b>14,627.88</b>		<b>11,096.20</b>
				<b>100%</b>		<b>100%</b>		<b>100%</b>
				<b>11,245.68</b>		<b>14,375.17</b>		<b>11,096.20</b>
				<b>100%</b>		<b>100%</b>		<b>100%</b>
				<b>11,245.68</b>		<b>14,375.17</b>		<b>11,096.20</b>
				<b>100%</b>		<b>100%</b>		<b>100%</b>
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				<b>100%</b>		<b>100%</b>		<b>100%</b>
				<b>11,245.68</b>		<b>14,375.17</b>		<b>11,096.20</b>
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				<b>11,245.68</b>		<b>14,375.17</b>		<b>11,096.20</b>
				<b>100%</b>		<b>100%</b>		<b>100%</b>
				<b>11,245.68</b>		<b>14,375.17</b>		<b>11,096.20</b>
				<b>100%</b>		<b>100%</b>		

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## E Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2024 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2024.

### (a) Primary segment reporting

	Rupees In Lacs			
	Surface Finishing	Engineering	Shoppertainment	Total
<b>Segment revenue</b>				
<b>Income from operations</b>	<b>87,743.26</b>	<b>15,589.70</b>	<b>3,556.77</b>	<b>1,06,889.73</b>
	(84,200.92)	(10,384.07)	(3,597.10)	(98,182.09)
Add : Other income	<b>270.89</b>	<b>92.91</b>	<b>72.50</b>	<b>436.30</b>
	(310.24)	(30.86)	(49.38)	(390.48)
Add : Unallocable income				<b>2,662.96</b>
				(1,511.34)
<b>Total</b>	<b>88,014.15</b>	<b>15,682.61</b>	<b>3,629.27</b>	<b>1,09,988.99</b>
	(84,511.16)	(10,414.93)	(3,646.48)	(1,00,083.91)
<b>Segment results</b>	<b>16,211.44</b>	<b>2,788.71</b>	<b>2,606.08</b>	<b>21,606.23</b>
	(13,322.65)	(1,154.72)	(2,848.51)	(17,325.88)
Less : Finance cost				<b>411.89</b>
				(186.22)
Less : Other unallocable expenditure net of unallocable income				<b>1,572.01</b>
				(1,943.52)
<b>Profit before tax</b>				<b>19,622.33</b>
				(15,196.14)
Less : Provision for current and deferred tax				<b>4,994.45</b>
				(3,900.87)
<b>Profit after tax</b>				<b>14,627.88</b>
				(11,295.27)
Segment assets	<b>41,611.38</b>	<b>4,515.16</b>	<b>7,747.67</b>	<b>53,874.21</b>
	(41,984.78)	(5,122.89)	(8,345.22)	(55,452.89)
Unallocated corporate assets				<b>58,655.09</b>
				(39,973.61)
<b>Total assets</b>				<b>1,12,529.30</b>
				(95,426.50)
Segment liabilities	<b>16,470.32</b>	<b>48,323.73</b>	<b>2,597.88</b>	<b>67,391.93</b>
	(15,704.42)	(4,298.94)	(2,418.18)	(22,421.54)
Unallocated corporate liabilities				<b>45,137.37</b>
				(73,004.96)
<b>Total liabilities</b>				<b>1,12,529.30</b>
				(95,426.50)
Capital expenditure	<b>1,008.05</b>	<b>16.23</b>	<b>(69.04)</b>	
	(1,011.06)	(46.44)	(23.90)	
Depreciation	<b>1,188.48</b>	<b>161.46</b>	<b>571.83</b>	
	(1,083.19)	(121.71)	(578.09)	

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## (b) Secondary segment reporting

	Rupees In Lacs		
	Domestic	Foreign	Total
<b>Revenue</b>	<b>1,03,998.62</b>	<b>5,990.37</b>	<b>1,09,988.99</b>
	(93,806.06)	(6,277.85)	(1,00,083.91)
<b>Total assets</b>	<b>1,11,182.59</b>	<b>1,346.71</b>	<b>1,12,529.30</b>
	(94,318.08)	(1,108.42)	(95,426.50)

### Note :

- 1 There are no transactions with single customer which amounts to 10% or more of the Company's revenue.
- 2 Previous year's figures are in brackets.

## F Disclosure on Right of use assets & liabilities:

The changes in the carrying value of right of use (ROU) assets for the year ended March 31, 2024 are disclosed below

	Rupees In Lacs	
Particulars	As at March 31,2024	As at March 31,2023
<b>ROU balance as on April 01, 2023</b>	1,914.23	1,954.56
Additions/ Adjustment (Refer Note D (4))	30.83	129.74
Amortisation cost accrued during the year (Refer Note D (4))	(214.87)	(134.77)
Deletions (Net)	1.23	(35.30)
<b>ROU Balance as on March 31, 2024</b>	<b>1,731.42</b>	<b>1,914.23</b>

	Rupees In Lacs	
Particulars	As at March 31,2024	As at March 31,2023
<b>Lease Liabilities as on April 01, 2023</b>	526.98	522.98
Additions/Adjustment	47.58	139.37
Interest cost accrued during the year	33.86	42.72
Payment of lease liabilities	(221.53)	(168.66)
Deletion	(2.88)	(9.43)
<b>Lease Liabilities as on March 31, 2024</b>	<b>384.01</b>	<b>526.98</b>

	Rupees In Lacs	
Particulars	As at March 31,2024	As at March 31,2023
Current lease liabilities	137.24	190.51
Non-current lease liabilities	246.77	336.47
<b>Total lease liabilities</b>	<b>384.01</b>	<b>526.98</b>

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. 206.90 Lacs (PY Rs. 192.52 Lacs) for the year ended March 31, 2024

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 on an undiscounted basis:

	Rupees In Lacs	
Particulars	As at March 31,2024	As at March 31,2023
Not later than one year	156.39	214.73
Later than one year and not later than five years	154.86	265.62
Later than five years	551.67	1,872.90

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## G Micro, Small and Medium Enterprises 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	2023-24	2022-23
i)	Principal amount due to suppliers under MSMED	3,253.64	1,551.84
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	21.11	1.08
iii)	Payment made to suppliers (other than interest) beyond the appointed date during the year	4,516.14	1,249.01
iv)	Interest paid to suppliers under the MSMED	-	-
v)	Interest due and payable towards suppliers under MSMED Act toward payments already made	111.41	12.69
vi)	Amount of cumulative interest accrued and unpaid as at the year end	134.15	160.58

## H. A. Related party disclosure

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

### Key Management Personnel

Mr. Umeshkumar More	Chairman
Mr. Nirajkumar More	Managing Director
Mr. Rohitkumar More	Whole Time Director
Mr. Vinod Haritwal	Promotor
Mr. Suresh Pareek	Independent Director
Mr. Yogesh Samat	Director (Operations)
Mr. Tarun Kumar Govil	Independent Director
Dr. Perna Goradia	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-Kamtrass Kamtrass Automation Systems Pvt Ltd. (Subsidiary)

### 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.)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

## 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	Enterprise of KMP		KMP		Relatives of KMP		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Directors Sitting fees	-	-	4.05	4.60	-	-	4.05	4.60
Commission to Directors	-	-	11.80	9.56	-	-	11.80	9.56
Accepted loan from related party	-	-	-	-	-	-	-	-
Repayment of loan from related party	50.00	-	-	24.00	-	-	50.00	24.00
Interest Received	-	6.00	-	-	-	-	-	6.00
Interest Paid	24.88	28.24	5.62	6.37	-	-	30.50	34.61
Rent Paid	21.83	18.41	50.82	48.40	28.75	27.60	101.40	94.41
Rent/ Hire Charges Received	2.70	2.55	-	-	-	-	2.70	2.55
Purchases	-	766.42	-	-	-	-	-	766.42
Sales	-	3.54	-	-	-	-	-	3.54
Services Received	13.56	56.81	-	-	-	-	13.56	56.81
Services Rendered	-	15.93	-	-	-	-	-	15.93
Managerial Remuneration <sup>#</sup>	-	-	655.89	541.64	-	-	655.89	541.64
Salary	-	-	121.10	100.31	144.20	116.72	265.30	217.03
Sale of Investment	-	-	-	-	-	-	-	-
Purchase of Shares (Kamtress Automation Systems Pvt. Ltd.)	-	510.00	-	-	-	-	-	510.00
Professional Fees Paid	-	10.62	1.68	86.42	3.04	3.56	4.72	100.60
Impairment of Investments	-	-	-	-	-	-	-	-
Balance Written Off	-	-	-	-	-	-	-	-
Outstanding Loans Given **	-	-	-	-	-	-	-	-
Creditors	-	4.24	-	0.17	-	-	-	4.41
Debtors	-	-	-	-	-	-	-	-
Unsecured Loan Taken	303.00	353.00	70.00	70.00	-	-	373.00	423.00

### Note:

- <sup>#</sup>Managerial Remuneration does not include provision for gratuity payable to KMP - Rs. 244.84 Lakhs (PY - Rs. 20.90 Lakhs).
- Security given for loan taken by one of the component of the group of Rs. 129.16 lacs (PY - Rs. 299.49 lacs) to the extent of outstanding as on March 31 2024.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

**I.** Additional regulatory Information required under Schedule III of the Companies Act:

- (i) The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- (ii) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (vi) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

**Signatures to Notes 1 to 33 which form an integral part of these financial statements**

The accompanying notes form an integral part of the 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 28, 2024

# 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 Private Limited
(Wholly owned subsidiary)				
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan - Dec 2023	Jan - Dec 2023	April - March 2024
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	CNY (Renminbi)	THB (Thai Baht)	INR
		1 CNY = 11.688 INR	1 THB = 2.4111 INR	-
3	Share capital	398.17	229.35	15.00
4	Reserves & surplus	(389.38)	(191.03)	394.01
5	Total assets	8.79	92.57	1,139.13
6	Total liabilities	-	54.25	730.12
7	Investments	-	-	-
8	Turnover	-	79.37	2,715.93
9	Profit before taxation	-	(23.60)	234.11
10	Provision for taxation	-	-	(0.48)
11	Profit after taxation	-	(23.60)	234.59
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	
Name of associates		Grauer & Weil Engineering Private Limited	Growel Sidasa Industries Private Limited
		1.	Latest audited balance sheet date
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	-	-
	i. Not considered in consolidation	-	-
1.	Names of associates which are yet to commence operations	None	
2.	Names of associates which have been liquidated or sold during the year	None	











**Grauer & Weil (India) Limited**

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**T:** 91 22 66993000 **F:** 91 22 66993001 **E:** [hq@growel.com](mailto:hq@growel.com)

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