

A. FINANCIAL RESULTS :

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF
GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st
DECEMBER 2024.

To
The Board of Directors,
GRAUER AND WEIL (INDIA) LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Grauer & Weil (India) Ltd ("the Company") for the quarter and nine months ended 31st December, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)

N. Kashinath

N. Kashinath
Partner
Mem. No. 036490

Chennai, 6th February, 2025

UDIN:- 25036490 BMF 2 LA1008





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975

Statement of Financial Results for the Quarter & Nine Months ended December 31, 2024

Rupees In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
I.	Revenue from operations	27,346	25,434	27,238	78,959	72,002	1,05,432
II.	Other income	1,181	1,373	927	3,394	2,242	3,069
III.	Total income	28,527	26,807	28,165	82,353	74,244	1,08,501
IV.	Expenses:						
	Cost of materials consumed	14,904	12,961	13,873	39,685	36,193	55,379
	Purchases of stock-in-trade	98	55	136	262	334	435
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,381)	128	(39)	(1,777)	(1,595)	(632)
	Employee benefits expense	2,743	2,737	2,783	8,295	7,657	10,409
	Finance costs	46	36	32	107	76	383
	Depreciation and amortisation expense	566	550	526	1,649	1,541	2,067
	Other expenses	5,769	5,287	5,196	16,627	14,517	21,061
	Total expenses	22,745	21,754	22,507	64,848	58,723	89,102
V.	Profit before exceptional and extraordinary items and tax	5,782	5,053	5,658	17,505	15,521	19,399
	Exceptional items	-	-	-	-	-	-
VI.	Profit before extraordinary items and tax	5,782	5,053	5,658	17,505	15,521	19,399
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	5,782	5,053	5,658	17,505	15,521	19,399
VIII.	Tax expense:						
	(1) Current tax	1,320	1,212	1,520	4,167	4,001	5,029
	(2) Deferred tax	165	85	19	215	(9)	(34)
IX.	Profit for the period	4,297	3,756	4,119	13,123	11,529	14,404
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	76	(98)	46	(83)	(285)	(321)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(19)	25	(11)	21	72	81
XI.	Total Comprehensive income for the period	4,354	3,683	4,154	13,061	11,316	14,164
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	4,534	2,267	4,534	2,267	2,267
XIII.	Other Equity				-		78,005
XIV.	Earnings per equity share:						
	(1) Basic	0.95	0.83	0.91	2.89	2.54	3.18
	(2) Diluted	0.95	0.83	0.91	2.89	2.54	3.18



Rupees In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-24 Un-audited	30-Sep-24 Un-audited	31-Dec-23 Un-audited	31-Dec-24 Un-audited	31-Dec-23 Un-audited	31-Mar-24 Audited
1	Segment Revenue						
	a) Surface Finishings	24,658	22,814	21,763	69,773	61,470	87,970
	b) Engineering	1,804	1,854	4,621	6,735	8,108	14,232
	c) Shoppertainment	924	865	941	2,669	2,770	3,629
	Total	27,386	25,533	27,325	79,177	72,348	1,05,831
	Add/(Less): Unallocable	1,141	1,274	840	3,176	1,896	2,670
	Total Income	28,527	26,807	28,165	82,353	74,244	1,08,501
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	5,399	4,423	4,278	15,984	13,314	16,263
	b) Engineering	(48)	(93)	1,109	275	1,544	2,485
	c) Shoppertainment	553	550	691	1,690	2,041	2,606
	Total	5,904	4,880	6,078	17,949	16,899	21,354
	Less :						
	(i) Interest	46	36	32	107	76	383
	(ii) Other unallocable expenditure, net off unallocable income	76	(209)	388	337	1,302	1,572
	Total Profit Before Tax	5,782	5,053	5,658	17,505	15,521	19,399
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	26,480	26,042	25,082	26,480	25,082	25,126
	b) Engineering	910	1,621	82	910	82	239
	c) Shoppertainment	4,639	4,310	5,318	4,639	5,318	5,150
	Total	32,029	31,973	30,482	32,029	30,482	30,515
	Add : Unallocable Corporate assets less Corporate Liabilities	59,038	54,739	46,942	59,038	46,942	49,757
	Total Capital Employed	91,067	86,712	77,424	91,067	77,424	80,272




Notes :

- 1 The above standalone financial results for the quarter ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 06, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The company has invested in a wholly owned subsidiary namely Grauer & Weil Middle East FZE with issued share capital of AED 15,00,000/-.
- 3 The operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly the said information has been presented.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05,2016.
- 5 The figures for the previous periods/year have been regrouped/restated where necessary.

Place: Mumbai
Date: February 06, 2025



By Order of the Board

Nirajkumar More
Managing Director





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

To The Board of Directors,
Grauer & Weil (India) Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Grauer & Weil (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended December 31, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended December 31, 2024, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The statements include the results of the following entities:

Name of the Entity	Relationship
Grauer & Weil (India) Limited	Holding Company
Kamtress Automation Systems Pvt Ltd	Wholly owned Subsidiary
Grauer & Weil (Shangai) Limited	Wholly owned Subsidiary
Growels Chemicals Co. Limited	Wholly owned Subsidiary
Grauer and Weil Middle East FZE	Wholly owned Subsidiary (w.e.f 11.10.2024)
Grauer & Weil Engineering Private Limited	Associate
Growel Sidasa Industries Private Limited	Associate

5. The statement includes the interim financial results and other financial information of three subsidiaries which have not been reviewed, whose interim financial results /information (before consolidation) reflects Group's share of total revenue of Rs. 432.21 Lakhs and Rs 500.84, Group's share of total net profit/(loss) after tax of Rs. 26.41 Lakhs and Rs 63.50 Lakhs and Group's share of total comprehensive income of Rs. NIL Lakhs and Rs NIL Lakhs for the quarter ended December 31, 2024 and for the period April 01, 2024 to December 31, 2024 respectively as considered in the Statement. The interim financial results also include



the Group's Share of profit of Rs. Nil lacs and Rs. Nil Lacs for the quarter and for the period April 01, 2024 to December 31, 2024 respectively in respect of its two Associates as considered in the Statement which have not been reviewed. These interim financial results and other financial information have been furnished to us by the Management and our conclusion on the statement in so far as it related to these subsidiaries and associates is based solely on such management prepared unaudited interim financial results. According to information and explanation given to us by the management, these interim financial results are not material to the Group.

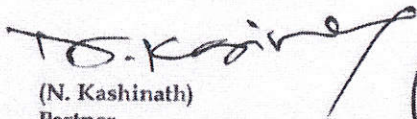
Our conclusion on the statement is not modified in respect of the above matter.

6. The statement includes the interim financial results and other financial information of one subsidiary whose interim financial results /information (before consolidation) reflects Group's share of total revenue of Rs. 523.67 Lakhs and Rs 1,473.67, Group's share of total net profit/(loss) after tax of Rs. 12.59 Lakhs and Rs 13.86 Lakhs and Group's share of total comprehensive income of Rs. NIL Lakhs and Rs NIL Lakhs for the quarter ended December 31, 2024 and for the period April 01, 2024 to December 31, 2024 respectively as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

7. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)

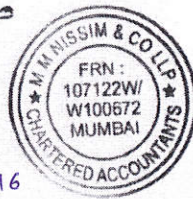


(N. Kashinath)
Partner

M. No. 036490

UDIN: 25036490BMF2LB4816

Chennai, 6th February, 2025





GRAUER & WEIL (INDIA) LIMITED
 Regd. Office: Akurli Road, Kandivali (East), Mumbai 400 101
 CIN - L74999MH1957PLC010975

Statement of Financial Results for the Quarter & Nine Months ended December 31, 2024

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
I.	Revenue from operations	27,480	25,469	28,503	79,358	73,578	1,06,890
II.	Other income	1,189	1,380	935	3,413	2,253	3,099
III.	Total income	28,669	26,849	29,438	82,771	75,831	1,09,989
IV.	Expenses:						
	Cost of materials consumed	14,874	12,876	14,774	39,589	37,215	55,889
	Purchases of stock-in-trade	102	55	137	266	334	435
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,409)	89	(73)	(1,792)	(1,751)	(653)
	Employee benefits expense	2,815	2,797	2,847	8,489	7,832	10,657
	Finance costs	52	38	40	116	96	412
	Depreciation and amortisation expense	571	552	536	1,658	1,574	2,112
	Other expenses	5,867	5,383	5,361	16,921	14,829	21,515
	Total expenses	22,872	21,790	23,622	65,247	60,129	90,367
V.	Profit before exceptional and extraordinary items and tax	5,797	5,059	5,816	17,524	15,702	19,622
	Exceptional items	-	-	-	-	-	-
VI.	Profit before extraordinary items and tax	5,797	5,059	5,816	17,524	15,702	19,622
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	5,797	5,059	5,816	17,524	15,702	19,622
VIII.	Tax expense:						
	(1) Current tax	1,320	1,212	1,520	4,167	4,001	5,029
	(2) Deferred tax	165	86	21	213	(10)	(35)
IX.	Profit for the period	4,312	3,761	4,275	13,144	11,711	14,628
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	76	(98)	46	(83)	(285)	(323)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(19)	25	(11)	21	72	81
XI.	Total Comprehensive income for the period	4,369	3,688	4,310	13,082	11,498	14,386
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	4,534	2,267	4,534	2,267	2,267
XIII.	Other Equity	-	-	-	-	-	78,254
XIV.	Earnings per equity share:						
	(1) Basic	0.95	0.83	0.94	2.90	2.58	3.23
	(2) Diluted	0.95	0.83	0.94	2.90	2.58	3.23



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Sr. No.	Particulars	Consolidated Results					Year ended 31-Mar-24 Audited
		Quarter ended			Nine Months ended		
		31-Dec-24 Un-audited	30-Sep-24 Un-audited	31-Dec-23 Un-audited	31-Dec-24 Un-audited	31-Dec-23 Un-audited	
1	Segment Revenue						
	a) Surface Finishings	24,662	22,815	21,768	69,796	61,504	88,008
	b) Engineering	1,942	1,895	5,889	7,130	9,661	15,682
	c) Shoppertainment	924	865	941	2,669	2,770	3,629
	Total	27,528	25,575	28,598	79,595	73,935	1,07,319
	Add/(Less): Unallocable	1,141	1,274	840	3,176	1,896	2,670
	Total Income	28,669	26,849	29,438	82,771	75,831	1,09,989
2	Segment results {Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	5,378	4,408	4,241	15,949	13,275	16,211
	b) Engineering	(6)	(70)	1,312	338	1,784	2,789
	c) Shoppertainment	553	550	691	1,690	2,041	2,606
	Total	5,925	4,888	6,244	17,977	17,100	21,606
	Less :						
	(i) Interest	52	38	40	116	96	412
	(ii) Other unallocable expenditure, net off unallocable income	76	(209)	388	337	1,302	1,572
	Total Profit Before Tax	5,797	5,059	5,816	17,524	15,702	19,622
3	Capital Employed (Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	26,372	25,928	25,150	26,372	25,150	24,994
	b) Engineering	1,290	1,989	224	1,290	224	620
	c) Shoppertainment	4,639	4,310	5,318	4,639	5,318	5,150
	Total	32,301	32,227	30,692	32,301	30,692	30,764
	Add : Unallocable Corporate assets less Corporate Liabilities	59,038	54,739	46,942	59,038	46,942	49,757
	Total Capital Employed	91,339	86,966	77,634	91,339	77,634	80,521



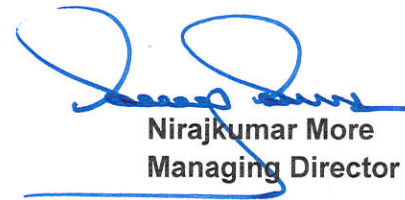
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Notes :

- 1 The above consolidated financial results for the quarter ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 06, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The holding company has invested in a wholly owned subsidiary namely Grauer & Weil Middle East FZE with issued share capital of AED 15,00,000/-.
- 3 The operating segments have been classified in line with the criteria used by the Chief Operating Decision Maker for assessment of performance, review of operating results and resource allocation. Accordingly the said information has been presented.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated July 05,2016.
- 5 The figures for the previous periods/year have been regrouped/restated where necessary.

By Order of the Board


Nirajkumar More
Managing Director



Place: Mumbai
Date: February 06, 2025

