



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

28-05-2024

To,
The Deputy General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Security Code: 505710

Reg. : Outcome of the Board Meeting held on 28-05-2024

Dear Sir,

The following is the outcome of the Board Meeting held on 28th May, 2024:

1. The Board of Directors have considered, adopted and approved the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2024.

Accordingly, pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following :

- a. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2024.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31st March, 2024.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2024.
- d. Declaration of CFO regarding Unmodified opinion on the aforesaid Financial Results.

We hereby declare that the Audit Report issued by M/s M M Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W) on Standalone and Consolidated Annual Audited Financial Results of the Company for the Financial Year ended 31st March, 2024 is with unmodified opinion.

2. The Board of Directors, subject to approvals of the Shareholders at the ensuing Annual General Meeting, has recommended the payments of Dividend @ 50 % i.e. Re. 0.50 per equity share of Re. 1/- each for the Financial Year 2023-24, to all those Shareholders whose names appears on the Record Date, for Dividend purposes.

The Results are also being published in newspapers as per requirement of the listing regulations.



Regd. Office: Growel Corporate, Akurli Road, Kandivli (E),
Mumbai (Maharashtra) 400 101, India
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CIN L74999MH1957PLC010975

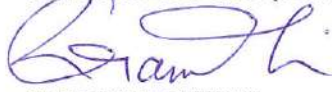
The Meeting of the Board of Directors commenced at 4.30 PM and concluded at 7.45 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED



CHINTAN K. GANDHI
COMPANY SECRETARY



INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

To
The Board of Directors,
GRAUER & WEIL (INDIA) LIMITED

Opinion

1. We have audited the accompanying statement of Standalone financial results of **GRAUER & WEIL (INDIA) LIMITED** ("the Company") for the quarter and year ended 31st March, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement :
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended 31st March 2024 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.

Management's Responsibilities for the Standalone Financial Results

4. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31st March 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st

March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, 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 control 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 through a separate report

on the complete set of financial statements 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 made by the Board of Directors,
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

Other Matters

9. The standalone financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M M NISSIM & CO. LLP
Chartered Accountants
(Reg.No.107122W / W100672)


(N KASHINATH)
Partner
M.No.036490
UDIN:
Mumbai
28th May, 2024



UDIN - 24036490BKGITSI5497



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

Statement of Financial Results for the Quarter & Year ended March 31, 2024

Rupees In Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended		Year ended		Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note no. 5		Refer Note no. 5		
I.	Revenue from operations	33,430	27,238	32,312	1,05,432	97,610
II.	Other income	827	927	517	3,069	1,902
III.	Total income	34,257	28,165	32,829	1,08,501	99,512
IV.	Expenses:					
	Cost of materials consumed	19,186	13,873	17,968	55,379	55,087
	Purchases of stock-in-trade	101	136	138	435	419
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	963	(39)	2,905	(632)	(77)
	Employee benefits expense	2,752	2,783	2,501	10,409	9,270
	Finance costs	307	32	69	383	180
	Depreciation and amortisation expense	526	526	453	2,067	1,964
	Other expenses	6,544	5,196	5,916	21,061	17,509
	Total expenses	30,379	22,507	29,950	89,102	84,352
V.	Profit before exceptional and extraordinary items and tax	3,878	5,658	2,879	19,399	15,160
	Exceptional items (refer note no. 8)	-	-	(72)	-	(72)
VI.	Profit before extraordinary items and tax	3,878	5,658	2,807	19,399	15,088
	Extraordinary items	-	-	-	-	-
VII.	Profit before tax	3,878	5,658	2,807	19,399	15,088
VIII.	Tax expense:					
	(1) Current tax	1,028	1,520	753	5,029	4,003
	(2) Deferred tax	(25)	19	(18)	(34)	(104)
IX.	Profit for the period	2,875	4,119	2,072	14,404	11,189
X.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	(36)	46	(180)	(321)	(201)
	(b) Income tax relating to items that will not be reclassified to profit and loss	9	(11)	46	81	51
XI.	Total Comprehensive income for the period	2,848	4,154	1,938	14,164	11,039
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIII.	Other Equity				78,005	65,654
XIV.	Earnings per equity share: (refer note no. 4)					
	(1) Basic	0.63	0.91	0.46	3.18	2.47
	(2) Diluted	0.63	0.91	0.46	3.18	2.47

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Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note no. 5		Refer Note no. 5		
1	Segment Revenue					
	a) Surface Finishings	26,500	21,763	26,369	87,970	84,319
	b) Engineering	6,124	4,621	5,159	14,232	10,034
	c) Shoppertainment	859	941	892	3,629	3,646
	Total	33,483	27,325	32,420	1,05,831	97,999
	Add/(Less): Unallocable	774	840	409	2,670	1,513
	Total Income	34,257	28,165	32,829	1,08,501	99,512
2	Segment results					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	2,949	4,278	2,161	16,263	13,349
	b) Engineering	941	1,109	393	2,485	1,015
	c) Shoppertainment	565	691	682	2,606	2,849
	Total	4,455	6,078	3,236	21,354	17,213
	Less :					
	(i) Interest	307	32	69	383	180
	(ii) Other unallocable expenditure, net off unallocable income	270	388	360	1,572	1,945
	Total Profit Before Tax	3,878	5,658	2,807	19,399	15,088
3	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	25,126	25,082	26,280	25,126	26,280
	b) Engineering	239	82	824	239	824
	c) Shoppertainment	5,150	5,318	5,927	5,150	5,927
	Total	30,515	30,482	33,031	30,515	33,031
	Add : Unallocable Corporate assets less Corporate Liabilities	49,757	46,942	34,890	49,757	34,890
	Total Capital Employed	80,272	77,424	67,921	80,272	67,921



Standalone statement of assets and liabilities		Rupees In Lacs
Particulars	As at	As at
	31-Mar-24 Audited	31-Mar-23 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,005	21,915
(b) Capital work-in-progress	1,420	299
(c) Right of use assets	1,731	1,880
(d) Other intangible assets	95	67
(e) Financial assets		
(i) Investments	790	1,091
(ii) Other financial assets	2,166	6,025
(f) Income tax assets (net)	292	200
(g) Other Non Current assets	802	224
Total non-current assets	29,301	31,702
Current assets		
(a) Inventories	13,503	12,487
(b) Financial assets		
(i) Investments	4,827	1,312
(ii) Trade receivables	18,359	18,192
(iii) Cash and cash equivalents	12,499	9,562
(iv) Bank balances other than above	29,627	19,134
(v) Other financial assets	1,607	878
(c) Other current assets	2,126	1,640
Total current assets	82,548	63,204
TOTAL ASSETS	1,11,849	94,906
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,267	2,267
(b) Other equity	78,005	65,654
Total equity	80,272	67,921
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	301	5
(ii) Lease liabilities	247	336
(iii) Other financial liabilities	1,004	1,143
(b) Provisions	3,130	2,673
(c) Deferred tax liabilities (Net)	962	1,077
Total non-current liabilities	5,644	5,234
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,872	1,848
(ii) Lease liabilities	137	150
(iii) Trade payables		
Due to Micro and Small Enterprises	3,204	1,508
Due to Others	9,886	10,082
(iv) Other financial liabilities	6,018	4,693
(b) Other current liabilities	3,243	2,600
(c) Provisions	581	475
(d) Current tax liabilities (net)	992	395
Total current liabilities	25,933	21,751
Total liabilities	31,577	26,985
TOTAL EQUITY & LIABILITIES	1,11,849	94,906



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GRAUER & WEIL (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Rupees in Lacs	
	31-Mar-24	31-Mar-23
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item & tax	19,399	15,160
Exceptional Item	-	(72)
Profit before tax	19,399	15,088
Adjustment for :		
Depreciation and amortisation expenses	2,067	1,964
Bad debts written off	456	176
Allowance for doubtful debt	10	10
Sundry balances written off (net)	53	(40)
Finance costs	383	180
Loss/(gain) on property, plant & equipment sold/discarded (net)	(13)	3
Loss/(gain) on sale of investment	(53)	(2)
Net loss/(gain) arising on fair value change	(161)	6
Net unrealised foreign exchange loss/(gain)	1	8
Interest income	(2,604)	(1,423)
Dividend income	(5)	(8)
Operating profit before working capital changes	19,533	15,962
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(634)	(5,318)
(Increase)/decrease in inventories	(1,017)	1,740
(Increase)/decrease in non current asset	(706)	(62)
(Increase)/decrease in current financial asset	(486)	(185)
(Increase)/decrease in other current asset	95	128
Increase/(decrease) in trade payables	1,446	860
Increase/(decrease) in non current liabilities	(139)	97
Increase/(decrease) in other current liabilities	1,977	1,822
Increase/(decrease) in provisions	137	125
Increase/(decrease) in current provisions	106	62
Cash generated from operations	20,312	15,231
Less: Direct taxes paid	(4,523)	(3,937)
Net cash flow from operating activities (A)	15,789	11,294
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(3,148)	(1,417)
Proceeds from sale of property, plant & equipment	34	94
Investment purchased	(4,675)	(2,546)
Deposits/balance with banks with maturity more than 3 months	(6,566)	(9,090)
Proceeds from sale of investment	1,676	368
Interest and dividend received	1,847	1,006
Net cash flow from investing activities (B)	(10,832)	(11,585)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(135)	(88)
Net proceeds/(repayment) of hire purchase credits	390	(7)
Proceeds/(repayment) of working capital facilities	(20)	(60)
Net proceeds / (repayment) of loan from related parties	(50)	(24)
Interest paid	(383)	(180)
Dividend paid	(1,822)	(1,479)
Net cash flow from financing activities (C)	(2,020)	(1,838)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,937	(2,129)
Cash and cash equivalents as at the beginning of the year	9,562	1,691
Cash and cash equivalents as at the end of the year	12,499	9,562
The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standards (IndAS 7) Statement of Cash Flow		



Notes :

- 1 The above standalone financial results for the quarter and year ended 31st march 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024.
- 2 The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2024
- 3 The Board of Directors has recommended a final dividend of Rs. 0.50 per share for the year ended March 31, 2024.
- 4 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".
- 5 The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year.
- 6 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.
- 7 This statement has been prepared in accordance with companies (Indian Accounting Standards) rules 2015 (Ind AS),prescribed u/s 133 of the companies Act,2013 and other recognised accounting practices and policies to the extent applicable.
- 8 Exceptional Item:
During the quarter 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 Lacs. The same has been disclosed as an Exceptional item.
- 9 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: May 28,2024

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

To
The Board of Directors,
GRAUER & WEIL (INDIA) LIMITED.

Opinion

1. We have audited the accompanying Consolidated financial results of GRAUER & WEIL (INDIA) LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended 31st March, 2024 ("the Statement"), 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 (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of the subsidiaries and unaudited financial statement of associates, the aforesaid consolidated financial results:
 - a) include the financial results of the following entities.

Name of the Entity:	Country of Incorporation	Relationship
Grauer & Weil (India) Limited	India	Holding Company
Kamtress Automation Systems Private Limited	India	Wholly owned subsidiary
Grauer & Weil (Shanghai) Limited	China	Wholly owned Subsidiary
Growels Chemicals Co. Limited	Thailand	Wholly owned Subsidiary
Growel Sidasa Industries Private Limited	India	Associate
Grauer & Weil Engineering Private Limited	India	Associate

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information for the quarter and year ended 31st March 2024.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 ethical requirements that are relevant to our audit of the 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 obtained by us along with the consideration of audit report of



the other auditors' referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. This statement which includes Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Consolidated Financial Statements for the three months and year ended 31st March 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 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 results 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 results by the Management and the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, 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 control 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 through a separate report on the complete set of financial statements 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 by the Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 statement 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

9. The consolidated financial results include the audited financial results of three Subsidiaries, whose financial statements reflect total assets of Rs. 1,420.25 Lakhs, total revenue of Rs. 946.29 Lakhs and 2,825.53 Lakhs, total net profit after tax of Rs. 42.89 Lakhs and Rs. 210.99 Lakhs and net cash inflow of Rs. 131.93 Lakhs for the quarter and year ended 31st March 2024, respectively, as considered in the consolidated financial results, which has been audited by its independent auditor. The independent auditors' report on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. The consolidated financial results also include the Groups share of profit of Rs. Nil Lacs for the year ended March 31, 2024 in relation to two unaudited associates, as considered in the consolidated financial results which are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

10. The consolidated financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us except for entities not audited by us.

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

N. Kashinath

Partner

Mem. No. 036490

Mumbai, 28th May, 2024

UDIN:- 24036490BKGTSTJ3507





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

Statement of Financial Results for the Quarter & Year ended March 31, 2024

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note no. 5		Refer Note no. 5		
I.	Revenue from operations	33,312	28,503	32,718	1,06,890	98,182
II.	Other income	846	935	521	3,099	1,902
III.	Total income	34,158	29,438	33,239	1,09,989	1,00,084
IV.	Expenses:					
	Cost of materials consumed	18,674	14,774	17,956	55,889	55,077
	Purchases of stock-in-trade	101	137	148	435	432
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,098	(73)	2,996	(653)	80
	Employee benefits expense	2,825	2,847	2,587	10,657	9,403
	Finance costs	316	40	75	412	186
	Depreciation and amortisation expense	538	536	467	2,112	1,981
	Other expenses	6,686	5,361	6,031	21,515	17,656
	Total expenses	30,238	23,622	30,260	90,367	84,815
V.	Profit before exceptional and extraordinary items and tax	3,920	5,816	2,979	19,622	15,269
	Exceptional items (refer note no. 8)	-	-	(72)	-	(72)
VI.	Profit before extraordinary items and tax	3,920	5,816	2,907	19,622	15,197
	Extraordinary items	-	-	-	-	-
VII.	Profit before tax	3,920	5,816	2,907	19,622	15,197
VIII.	Tax expense:					
	(1) Current tax	1,028	1,520	753	5,029	4,003
	(2) Deferred tax	(25)	21	(16)	(35)	(102)
IX.	Profit for the period	2,917	4,275	2,170	14,628	11,296
X.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	(38)	46	(179)	(323)	(200)
	(b) Income tax relating to items that will not be reclassified to profit and loss	9	(11)	45	81	50
XI.	Total Comprehensive income for the period	2,888	4,310	2,036	14,386	11,146
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267
XIII.	Other Equity				78,254	65,654
XIV.	Earnings per equity share: (refer note no. 4)					
	(1) Basic	0.64	0.94	0.48	3.23	2.49
	(2) Diluted	0.64	0.94	0.48	3.23	2.49



Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note no. 5		Refer Note no. 5		
1	Segment Revenue					
	a) Surface Finishings	26,504	21,768	26,779	88,008	84,891
	b) Engineering	6,021	5,889	5,159	15,682	10,034
	c) Shoppertainment	859	941	892	3,629	3,646
	Total	33,384	28,598	32,830	1,07,319	98,571
	Add/(Less): Unallocable	774	840	409	2,670	1,513
	Total Income	34,158	29,438	33,239	1,09,989	1,00,084
2	Segment results					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	2,936	4,241	2,267	16,211	13,463
	b) Engineering	1,005	1,312	393	2,789	1,015
	c) Shoppertainment	565	691	682	2,606	2,849
	Total	4,506	6,244	3,342	21,606	17,327
	Less :					
	(i) Interest	316	40	75	412	186
	(ii) Other unallocable expenditure, net off unallocable income	270	388	360	1,572	1,944
	Total Profit Before Tax	3,920	5,816	2,907	19,622	15,197
3	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	24,994	25,150	26,280	24,994	26,280
	b) Engineering	620	224	824	620	824
	c) Shoppertainment	5,150	5,318	5,927	5,150	5,927
	Total	30,764	30,692	33,031	30,764	33,031
	Add : Unallocable Corporate assets less Corporate Liabilities	49,757	46,942	34,890	49,757	34,890
	Total Capital Employed	80,521	77,634	67,921	80,521	67,921



Consolidated statement of assets and liabilities		Rupees In Lacs	
Particulars	As at		As at
	31-Mar-24		31-Mar-23
	Audited		Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	22,044		21,952
(b) Capital work-in-progress	1,420		299
(c) Right of use assets	1,731		1,914
(d) Other intangible assets	565		538
(e) Financial assets			
(i) Investments	115		416
(ii) Other financial assets	2,200		6,107
(f) Income tax assets (net)	302		214
(g) Other Non Current assets	802		173
Total non-current assets	29,179		31,613
Current assets			
(a) Inventories	13,768		12,703
(b) Financial assets			
(i) Investments	4,827		1,312
(ii) Trade receivables	18,576		18,371
(iii) Cash and cash equivalents	12,669		9,599
(iv) Bank balances other than above	29,627		19,134
(v) Loans	100		100
(vi) Other financial assets	1,607		878
(c) Other current assets	2,177		1,717
Total current assets	83,351		63,814
TOTAL ASSETS	1,12,530		95,427
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2,267		2,267
(b) Other equity	78,254		65,654
Total equity	80,521		67,921
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	301		5
(ii) Lease liabilities	247		336
(iii) Other financial liabilities	1,004		1,143
(b) Provisions	3,134		2,704
(c) Deferred tax liabilities (Net)	968		1,083
Total non-current liabilities	5,654		5,271
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,001		1,912
(ii) Lease liabilities	137		191
(iii) Trade payables			
Due to Micro and Small Enterprises	3,254		1,552
Due to Others	9,932		10,165
(iv) Other financial liabilities	6,090		4,744
(b) Other current liabilities	3,359		2,755
(c) Provisions	590		521
(d) Current tax liabilities (net)	992		395
Total current liabilities	26,355		22,235
Total liabilities	32,009		27,506
TOTAL EQUITY & LIABILITIES	1,12,530		95,427



GRAUER & WEIL (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

	Mar 31, 2024	Mar 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	19,622	15,269
Exceptional Item	-	(72)
Profit before tax	19,622	15,197
Adjustment for :		
Depreciation and Amortisation Expenses	2,112	1,981
Bad debts written off	493	176
Allowance for Doubtful Debt	10	10
Sundry Balances Written Back	53	(40)
Finance costs	412	186
Loss/(gain) on sale of investment	(75)	(2)
Loss/(gain) on Property, plant & equipment sold/discarded (net)	(12)	1
Net Unrealised Foreign Exchange Loss/(Gain)	27	32
Net loss/(gain) arising on fair value change	(161)	6
Interest income	(2,612)	(1,425)
Dividend income	(5)	(8)
Operating profit before working capital changes	19,864	16,114
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	(708)	(5,566)
(Increase)/Decrease in Inventories	(1,065)	1,617
(Increase)/Decrease in Non Current Asset	(759)	(86)
(Increase)/Decrease in Current Financial Asset	(359)	(261)
(Increase)/Decrease in Other Current Asset	42	118
Increase/(Decrease) in Trade payables	1,415	989
Increase/(Decrease) in Non current liabilities	(139)	98
Increase/(Decrease) in Other current liabilities	1,960	2,009
Increase/(decrease) in Provisions	177	265
Cash generated from operations	20,428	15,297
Less: Direct taxes paid	(4,519)	(3,947)
Net cash flow from operating activities	15,909	11,350
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, plant & equipment	(3,160)	(1,452)
Proceeds from sale of Property, plant & equipment	35	97
Investment made	(4,675)	(2,037)
Deposits/Balance with Banks with maturity more than 3 months	(6,566)	(9,090)
Proceeds from Sale of Investment	1,697	368
Interest received and dividend received	1,854	1,007
Net cash flow from investing activities	(10,815)	(11,107)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(175)	(90)
Net proceeds/(repayment) of hire purchase credits	389	(9)
Proceeds/(Repayment) of working capital facilities	46	3
Net proceeds / (repayment) of loan from related parties	(50)	(124)
Acquisition of control of subsidiary	-	(467)
Interest paid	(412)	(186)
Dividend and corporate dividend tax	(1,822)	(1,480)
Net cash flow from financing activities	(2,024)	(2,353)
Net increase / (decrease) in cash and cash equivalents	3,070	(2,110)
Cash and cash equivalents as at the beginning of the Year	9,599	11,709
Cash and cash equivalents as at the end of the Year	12,669	9,599

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flow.



Notes :

- 1 The above consolidated financial results for the quarter and year ended 31st march 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on on May 28, 2024.
- 2 The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2024.
- 3 The Board of Directors of the holding Company has recommended a final dividend of Rs. 0.50 per share for the year ended March 31, 2024.
- 4 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".
- 5 The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures up to the third quarter of the financial year.
- 6 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.
- 7 This statement has been prepared in accordance with companies (Indian Accounting Standards) rules 2015 (Ind AS),prescribed u/s 133 of the companies Act,2013 and other recognised accounting practices and policies to the extent applicable.
- 8 Exceptional Item:
During the quarter 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 Lacs. The same has been disclosed as an Exceptional item.
- 9 The figures for the previous periods/year have been regrouped/restated where necessary.



By Order of the Board



Niraj Kumar More
Managing Director



Place: Mumbai
Date: May 28, 2024



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

28/05/2024

To,
The Deputy General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Re. : Declaration under Regulation 33(3)(d) of SEBI Listing Regulations, 2015

Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, hereby declare that the Statutory Auditors of the Company M/s M. M. NISSIM & CO LLP, Chartered Accountants (Firm Registration No. 107122W), have issued Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2024.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED


GURINDER GULATI
CHIEF FINANCIAL OFFICER

