

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025.**

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 31<sup>st</sup> December 2025, 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 person 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  
Partner  
Mem. No. 036490  
Mumbai, 13 February 2026  
UDIN:- 26036490FILWUX9111





**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, 2025**

Rupees In Lacs

Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
I.	Revenue from operations	28,793	28,744	27,346	82,469	78,959	1,12,756
II.	Other income	1,191	1,129	1,181	3,591	3,394	4,604
III.	<b>Total income</b>	<b>29,984</b>	<b>29,873</b>	<b>28,527</b>	<b>86,060</b>	<b>82,353</b>	<b>1,17,360</b>
IV.	<b>Expenses:</b>						
	Cost of materials consumed	15,035	13,602	14,904	40,179	39,685	58,674
	Purchases of stock-in-trade	62	68	98	196	262	365
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(391)	297	(1,381)	(1,301)	(1,777)	(839)
	Employee benefits expense	3,031	3,047	2,743	9,212	8,295	11,255
	Finance costs	47	24	46	152	107	261
	Depreciation and amortisation expense	602	620	566	1,828	1,649	2,228
	Other expenses	7,064	7,346	5,769	20,547	16,627	24,471
	<b>Total expenses</b>	<b>25,450</b>	<b>25,004</b>	<b>22,745</b>	<b>70,813</b>	<b>64,848</b>	<b>96,415</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>4,534</b>	<b>4,869</b>	<b>5,782</b>	<b>15,247</b>	<b>17,505</b>	<b>20,945</b>
	Exceptional items	-	-	-	-	-	-
VI.	<b>Profit before extraordinary items and tax</b>	<b>4,534</b>	<b>4,869</b>	<b>5,782</b>	<b>15,247</b>	<b>17,505</b>	<b>20,945</b>
	Extraordinary items	-	-	-	-	-	-
VII.	<b>Profit before tax</b>	<b>4,534</b>	<b>4,869</b>	<b>5,782</b>	<b>15,247</b>	<b>17,505</b>	<b>20,945</b>
VIII.	<b>Tax expense:</b>						
	(1) Current tax	1,057	1,011	1,320	3,557	4,167	4,961
	(2) Deferred tax	111	(38)	165	63	215	284
IX.	<b>Profit for the period</b>	<b>3,366</b>	<b>3,896</b>	<b>4,297</b>	<b>11,627</b>	<b>13,123</b>	<b>15,700</b>
X.	<b>Other Comprehensive income</b>						
	(a) The items that will not be reclassified to profit and loss	(102)	(50)	76	(308)	(83)	(64)
	(b) Income tax relating to items that will not be reclassified to profit and loss	26	13	(19)	78	21	16
XI.	<b>Total Comprehensive income for the period</b>	<b>3,290</b>	<b>3,859</b>	<b>4,354</b>	<b>11,397</b>	<b>13,061</b>	<b>15,652</b>
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	4,534	4,534	4,534	4,534	4,534
XIII.	Other Equity						89,124
XIV.	Earnings per equity share:						
	(1) Basic	0.74	0.86	0.95	2.56	2.89	3.46
	(2) Diluted	0.74	0.86	0.95	2.56	2.89	3.46



Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Surface Finishings	27,560	25,886	24,658	76,464	69,773	98,951
	b) Engineering	1,295	2,811	1,804	6,080	6,735	10,706
	c) Shoppertainment	11	4	924	21	2,669	3,382
	<b>Total</b>	<b>28,866</b>	<b>28,701</b>	<b>27,386</b>	<b>82,565</b>	<b>79,177</b>	<b>1,13,039</b>
	Add/(Less): Unallocated	1,118	1,172	1,141	3,495	3,176	4,321
	<b>Total Income</b>	<b>29,984</b>	<b>29,873</b>	<b>28,527</b>	<b>86,060</b>	<b>82,353</b>	<b>1,17,360</b>
<b>2</b>	<b>Segment results</b>						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	5,303	5,254	5,399	16,613	15,984	19,442
	b) Engineering	(155)	114	(48)	373	275	612
	c) Shoppertainment	(308)	(369)	553	(1,094)	1,690	1,790
	<b>Total</b>	<b>4,840</b>	<b>4,999</b>	<b>5,904</b>	<b>15,892</b>	<b>17,949</b>	<b>21,844</b>
	Less :						
	(i) Interest	47	24	46	152	107	261
	(ii) Other unallocated expenditure, net off unallocated income	259	106	76	493	337	638
	<b>Total Profit Before Tax</b>	<b>4,534</b>	<b>4,869</b>	<b>5,782</b>	<b>15,247</b>	<b>17,505</b>	<b>20,945</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	24,708	24,927	26,480	24,708	26,480	25,728
	b) Engineering	1,249	1,180	910	1,249	910	724
	c) Shoppertainment	4,245	4,243	4,639	4,245	4,639	4,424
	<b>Total</b>	<b>30,202</b>	<b>30,350</b>	<b>32,029</b>	<b>30,202</b>	<b>32,029</b>	<b>30,876</b>
	Add : Unallocated Corporate assets less Corporate Liabilities	72,584	69,148	59,038	72,584	59,038	62,782
	<b>Total Capital Employed</b>	<b>1,02,786</b>	<b>99,498</b>	<b>91,067</b>	<b>1,02,786</b>	<b>91,067</b>	<b>93,658</b>



**Notes :**

- 1 The above standalone financial results for the quarter and the nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 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.
- 3 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.
- 4 The Mall operation continue to remain temporarily suspended pursuant to the order dated 5th March, 2025 by Maharashtra Pollution Control Board. The Company has since filed a special leave petition before the Honorable Supreme Court and pending adjudication, no provision has been made in the books of accounts relating to aforesaid matter and other consequential claims except for full and final claims as agreed. The Company's other business segments continue to function without disruption.
- 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 13, 2026**

**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, 2025**

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, 2025, 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, 2025, 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:

<b>Name of the Entity</b>	<b>Relationship</b>
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
Grauer & Weil Engineering Private Limited	Associate (Struck off on 22 July 25)
Growel Sidasa Industries Private Limited	Associate (Struck off on 07 August 25)

5. 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.



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. 487 Lakhs and Rs. 1,431 Lakhs and Group's share of total net profit / (loss) after tax and total comprehensive income of Rs. (39 Lakhs) and Rs. (28 Lakhs) for the quarter and nine months ended December 31, 2025, 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 Holding Company'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.
7. The statement includes the interim financial results and other financial information of three foreign subsidiaries whose interim financial results/information (before consolidation) reflect total revenues of Rs. 86 Lakhs and Rs. 140 lakhs and net loss after tax of Rs. 91 Lakhs and Rs. 132 Lakhs for the quarter and nine months ended December 31, 2025, respectively, which have not been reviewed. These interim financial results and other financial information have been certified by the management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the group.
8. The consolidated financial results exclude two associate companies which have been struck off by the Registrar of Companies during the nine months ended December 31, 2025. As informed by the management, there have been no transactions in these companies during the period and accordingly, the same have not been considered for consolidation.

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

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



(N. Kashinath)  
Partner  
M. No. 036490  
UDIN: 26036490HLZRFT9039  
Mumbai, 13 February 2026





**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, 2025**

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
I.	Revenue from operations	29,063	29,118	27,480	83,507	79,358	1,13,369
II.	Other income	1,191	1,133	1,189	3,598	3,413	4,634
III.	<b>Total income</b>	<b>30,254</b>	<b>30,251</b>	<b>28,669</b>	<b>87,105</b>	<b>82,771</b>	<b>1,18,003</b>
IV.	<b>Expenses:</b>						
	Cost of materials consumed	15,040	14,007	14,874	40,792	39,589	58,560
	Purchases of stock-in-trade	110	67	102	244	266	373
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(292)	92	(1,409)	(1,410)	(1,792)	(822)
	Employee benefits expense	3,148	3,155	2,815	9,520	8,489	11,529
	Finance costs	48	9	52	140	116	274
	Depreciation and amortisation expense	614	628	571	1,850	1,658	2,239
	Other expenses	7,189	7,464	5,867	20,903	16,921	24,891
	<b>Total expenses</b>	<b>25,857</b>	<b>25,422</b>	<b>22,872</b>	<b>72,039</b>	<b>65,247</b>	<b>97,044</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>4,397</b>	<b>4,829</b>	<b>5,797</b>	<b>15,066</b>	<b>17,524</b>	<b>20,959</b>
	Exceptional items	-	-	-	-	-	-
VI.	<b>Profit before extraordinary items and tax</b>	<b>4,397</b>	<b>4,829</b>	<b>5,797</b>	<b>15,066</b>	<b>17,524</b>	<b>20,959</b>
	Extraordinary items	-	-	-	-	-	-
VII.	<b>Profit before tax</b>	<b>4,397</b>	<b>4,829</b>	<b>5,797</b>	<b>15,066</b>	<b>17,524</b>	<b>20,959</b>
VIII.	<b>Tax expense:</b>						
	(1) Current tax	1,057	1,011	1,320	3,557	4,167	4,961
	(2) Deferred tax	107	(39)	165	58	213	280
IX.	<b>Profit for the period</b>	<b>3,233</b>	<b>3,857</b>	<b>4,312</b>	<b>11,451</b>	<b>13,144</b>	<b>15,718</b>
X.	<b>Other Comprehensive income</b>						
	(a) The items that will not be reclassified to profit and loss	(102)	(50)	76	(308)	(83)	(60)
	(b) Income tax relating to items that will not be reclassified to profit and loss	26	13	(19)	78	21	15
XI.	<b>Total Comprehensive income for the period</b>	<b>3,157</b>	<b>3,820</b>	<b>4,369</b>	<b>11,221</b>	<b>13,082</b>	<b>15,673</b>
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	4,534	4,534	4,534	4,534	4,534
XIII.	Other Equity						89,394
XIV.	Earnings per equity share:						
	(1) Basic	0.71	0.85	0.95	2.53	2.90	3.47
	(2) Diluted	0.71	0.85	0.95	2.53	2.90	3.47



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Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Surface Finishings	27,603	25,890	24,662	76,531	69,796	98,976
	b) Engineering	1,522	3,185	1,942	7,058	7,130	11,324
	c) Shoppertainment	11	4	924	21	2,669	3,382
	<b>Total</b>	<b>29,136</b>	<b>29,079</b>	<b>27,528</b>	<b>83,610</b>	<b>79,595</b>	<b>1,13,682</b>
	Add/(Less): Unallocated	1,118	1,172	1,141	3,495	3,176	4,321
	<b>Total Income</b>	<b>30,254</b>	<b>30,251</b>	<b>28,669</b>	<b>87,105</b>	<b>82,771</b>	<b>1,18,003</b>
<b>2</b>	<b>Segment results</b>						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	5,219	5,213	5,378	16,480	15,949	19,387
	b) Engineering	(207)	100	(6)	313	338	694
	c) Shoppertainment	(308)	(369)	553	(1,094)	1,690	1,790
	<b>Total</b>	<b>4,704</b>	<b>4,944</b>	<b>5,925</b>	<b>15,699</b>	<b>17,977</b>	<b>21,871</b>
	Less :						
	(i) Interest	48	9	52	140	116	274
	(ii) Other unallocated expenditure, net off unallocated income	259	106	76	493	337	638
	<b>Total Profit Before Tax</b>	<b>4,397</b>	<b>4,829</b>	<b>5,797</b>	<b>15,066</b>	<b>17,524</b>	<b>20,959</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	24,492	24,819	26,372	24,492	26,372	25,620
	b) Engineering	1,601	1,542	1,290	1,601	1,290	1,102
	c) Shoppertainment	4,245	4,243	4,639	4,245	4,639	4,424
	<b>Total</b>	<b>30,338</b>	<b>30,604</b>	<b>32,301</b>	<b>30,338</b>	<b>32,301</b>	<b>31,146</b>
	Add : Unallocated Corporate assets less Corporate Liabilities	72,584	69,148	59,038	72,584	59,038	62,782
	<b>Total Capital Employed</b>	<b>1,02,922</b>	<b>99,752</b>	<b>91,339</b>	<b>1,02,922</b>	<b>91,339</b>	<b>93,928</b>



**Notes :**

- 1 The above consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 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.
- 3 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.
- 4 The Mall operation continue to remain temporarily suspended pursuant to the order dated 5th March, 2025 by Maharashtra Pollution Control Board. The Company has since filed a special leave petition before the Honorable Supreme Court and pending adjudication, no provision has been made in the books of accounts relating to aforesaid matter and other consequential claims except for full and final claims as agreed. The Company's other business segments continue to function without disruption.
- 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 13, 2026**