



# Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

12-08-2024

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 12-08-2024**

Dear Sir,

The following is the outcome of the Board Meeting held on 12<sup>th</sup> August, 2024:

1. The Board of Directors have considered, adopted and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2024. Accordingly, pursuant to Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following :
  - a. Copy of standalone and consolidated Unaudited Quarterly Financial Results of the Company for the Quarter ended June 30, 2024 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and Board of Directors of the Company at their meeting held on August 12, 2024.
  - b. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter ended June 30, 2024 issued by M/s M. M. Nissim & Co. LLP, Chartered Accountants.
2. The 66<sup>th</sup> Annual General Meeting of the Company is proposed to be held on Wednesday, 25<sup>th</sup> September, 2024.
3. As per Regulation 42 of SEBI (Listing Regulations), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2024 to 25<sup>th</sup> September, 2024, both days inclusive, for Dividend purposes.

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



The Meeting of the Board of Directors commenced at 4:00 PM and concluded at 6:30 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

**FOR GRAUER & WEIL (INDIA) LIMITED**



**CHINTAN K. GANDHI  
COMPANY SECRETARY**



**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF  
GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER ENDED 30TH JUNE, 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 ended 30<sup>th</sup> June, 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. Attention is drawn to the fact that the results for the quarter ended 31 March 2024 are 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 previous financial year which were subject to limited review by us.
5. 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, August 12, 2024

UDIN:- 24036490BKG1TT9058





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

**Statement of Financial Results for the Quarter ended June 30, 2024**

Rupees In Lacs

Sr. No.	Particulars	Standalone Results					
		30-Jun-24		31-Mar-24		Year ended 31-Mar-24	
		Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
			Refer Note no. 3				
I.	Revenue from operations	26,179	33,430	19,761		1,05,432	
II.	Other income	840	827	576		3,069	
III.	<b>Total income</b>	<b>27,019</b>	<b>34,257</b>	<b>20,337</b>		<b>1,08,501</b>	
IV.	<b>Expenses:</b>						
	Cost of materials consumed	11,820	19,186	10,183		55,379	
	Purchases of stock-in-trade	109	101	100		435	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(524)	963	(2,251)		(632)	
	Employee benefits expense	2,815	2,752	2,398		10,409	
	Finance costs	25	307	21		383	
	Depreciation and amortisation expense	533	526	500		2,067	
	Other expenses	5,571	6,544	4,555		21,061	
	<b>Total expenses</b>	<b>20,349</b>	<b>30,379</b>	<b>15,506</b>		<b>89,102</b>	
V.	<b>Profit before exceptional and extraordinary items and tax</b>	<b>6,670</b>	<b>3,878</b>	<b>4,831</b>		<b>19,399</b>	
	Exceptional items	-	-	-		-	
VI.	<b>Profit before extraordinary items and tax</b>	<b>6,670</b>	<b>3,878</b>	<b>4,831</b>		<b>19,399</b>	
	Extraordinary items	-	-	-		-	
VII.	<b>Profit before tax</b>	<b>6,670</b>	<b>3,878</b>	<b>4,831</b>		<b>19,399</b>	
VIII.	<b>Tax expense:</b>						
	(1) Current tax	1,635	1,028	1,137		5,029	
	(2) Deferred tax	(35)	(25)	(26)		(34)	
IX.	<b>Profit for the period</b>	<b>5,070</b>	<b>2,875</b>	<b>3,720</b>		<b>14,404</b>	
X.	<b>Other Comprehensive income</b>						
	(a) The items that will not be reclassified to profit and loss	(61)	(36)	60		(321)	
	(b) Income tax relating to items that will not be reclassified to profit and loss	15	9	(15)		81	
XI.	<b>Total Comprehensive income for the period</b>	<b>5,024</b>	<b>2,848</b>	<b>3,765</b>		<b>14,164</b>	
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	2,267	2,267		2,267	
XIII.	Other Equity						
XIV.	Earnings per equity share: (refer note no. 2)						
	(1) Basic	1.12	0.63	0.82		3.18	
	(2) Diluted	1.12	0.63	0.82		3.18	



Sr. No.	Particulars	Standalone Results						Year ended 31-Mar-24 Audited
		30-Jun-24		31-Mar-24		30-Jun-23		
		Un-audited		Audited		Un-audited		
		Refer Note no. 3						
1	<b>Segment Revenue</b>							
	a) Surface Finishings	22,301	26,500		18,397		87,970	
	b) Engineering	3,077	6,124		522		14,232	
	c) Shoppertainment	880	859		908		3,629	
	<b>Total</b>	<b>26,258</b>	<b>33,483</b>		<b>19,827</b>		<b>1,05,831</b>	
	Add/(Less): Unallocable	761	774		510		2,670	
	<b>Total Income</b>	<b>27,019</b>	<b>34,257</b>		<b>20,337</b>		<b>1,08,501</b>	
2	<b>Segment results</b>							
	{Profit/(Loss) before Tax and Interest from each segment}							
	a) Surface Finishings	6,162	2,949		4,620		16,263	
	b) Engineering	416	941		125		2,485	
	c) Shoppertainment	587	565		681		2,606	
<b>Total</b>	<b>7,165</b>	<b>4,455</b>		<b>5,426</b>		<b>21,354</b>		
	Less :							
	(i) Interest	25	307		21		383	
	(ii) Other unallocable expenditure, net off unallocable income	470	270		574		1,572	
	<b>Total Profit Before Tax</b>	<b>6,670</b>	<b>3,878</b>		<b>4,831</b>		<b>19,399</b>	
3	<b>Capital Employed</b>							
	(Segment Assets Less Segment Liabilities)							
	a) Surface Finishings	27,161	25,126		26,507		25,126	
	b) Engineering	1,718	239		286		239	
	c) Shoppertainment	4,858	5,150		6,099		5,150	
<b>Total</b>	<b>33,737</b>	<b>30,515</b>		<b>32,892</b>		<b>30,515</b>		
	Add : Unallocable Corporate assets less Corporate Liabilities	51,559	49,757		38,794		49,757	
	<b>Total Capital Employed</b>	<b>85,296</b>	<b>80,272</b>		<b>71,686</b>		<b>80,272</b>	



**Notes :**

- 1 The above standalone financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 During the quarter under review, the company allotted bonus shares in a ratio of 1:1, i.e., 1 (One) new Bonus Share of face value of Re. 1/- each for every 1 (One) existing Equity Share of face value of Re. 1/- each pursuant to the approval granted by the Shareholders of the Company on March 30, 2024. Post issue, the total paid up capital of the company is Rs. 45,34,11,500 divided into 45,34,11,500 shares of face value of Re. 1/- each. Consequently, the Earnings Per Share (EPS) for all periods presented have been adjusted in accordance with "Ind AS 33: Earnings per Share".
- 3 The figures for the quarter ended March 31, 2024 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 previous financial year.
- 4 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.
- 5 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.
- 6 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: August 12,2024**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER ENDED JUNE 30, 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 ended June 30, 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 ended June 30, 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 (Shanghai) Limited	Wholly owned Subsidiary
Growels Chemicals Co. Limited	Wholly owned Subsidiary
Grauer & Weil Engineering Private Limited	Associate
Growel Sidasa Industries Private Limited	Associate

5. Attention is drawn to the fact that the results for the quarter ended 31 March 2024 are 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 previous financial year which were subject to limited review by us.
6. 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.

7. The statement includes the interim financial results and other financial information of three subsidiaries whose interim financial results/information (before consolidation) reflects total revenues of Rs. 356.51 Lacs, net profit/(loss) after tax of Rs. 1.74 Lacs for the quarter ended June 30, 2024 and quarter ended March 31, 2024 for one of its foreign subsidiary, which have not been reviewed. The statement also includes Group's share of net profit/(loss) after tax of Rs. Nil Lacs for the quarter ended June 30, 2024 in respect of associates. 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.

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: 24036490BKGTTZ4265  
Mumbai, August 12, 2024







**GRAUER & WEIL (INDIA) LIMITED**  
 Regd. Office: Akurii Road, Kandivali (East), Mumbai 400 101  
 CIN - L74999MH1957PLC010975  
 Statement of Financial Results for the Quarter ended June 30, 2024

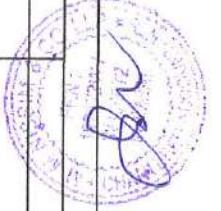
Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended		30-Jun-23	Un-audited	Year ended 31-Mar-24 Audited
		30-Jun-24	31-Mar-24			
Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	
			Refer Note no. 3			
I.	Revenue from operations	26,409	33,312	20,026	1,06,890	
II.	Other income	844	846	575	3,099	
III.	<b>Total income</b>	<b>27,253</b>	<b>34,158</b>	<b>20,601</b>	<b>1,09,989</b>	
IV.	<b>Expenses:</b>					
	Cost of materials consumed	11,839	18,674	10,299	55,889	
	Purchases of stock-in-trade	109	101	100	435	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(472)	1,098	(2,240)	(653)	
	Employee benefits expense	2,877	2,825	2,454	10,657	
	Finance costs	26	316	27	412	
	Depreciation and amortisation expense	535	538	512	2,112	
	Other expenses	5,671	6,686	4,635	21,515	
V.	<b>Total expenses</b>	<b>20,585</b>	<b>30,238</b>	<b>15,787</b>	<b>90,367</b>	
	<b>Profit before exceptional and extraordinary items and tax</b>	<b>6,668</b>	<b>3,920</b>	<b>4,814</b>	<b>19,622</b>	
VI.	Exceptional items	-	-	-	-	
	<b>Profit before extraordinary items and tax</b>	<b>6,668</b>	<b>3,920</b>	<b>4,814</b>	<b>19,622</b>	
VII.	Extraordinary items	-	-	-	-	
VIII.	<b>Profit before tax</b>	<b>6,668</b>	<b>3,920</b>	<b>4,814</b>	<b>19,622</b>	
	<b>Tax expense:</b>					
	(1) Current tax	1,635	1,028	1,151	5,029	
	(2) Deferred tax	(38)	(25)	(27)	(35)	
IX.	<b>Profit for the period</b>	<b>5,071</b>	<b>2,917</b>	<b>3,690</b>	<b>14,628</b>	
X.	<b>Other Comprehensive income</b>					
	(a) The items that will not be reclassified to profit and loss	(61)	(38)	60	(323)	
	(b) Income tax relating to items that will not be reclassified to profit and loss	15	9	(15)	81	
XI.	<b>Total Comprehensive income for the period</b>	<b>5,025</b>	<b>2,888</b>	<b>3,735</b>	<b>14,386</b>	
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	2,267	2,267	2,267	
XIII.	Other Equity					
XIV.	Earnings per equity share: (refer note no. 2)					
	(1) Basic	1.12	0.64	0.81	3.23	
	(2) Diluted	1.12	0.64	0.81	3.23	



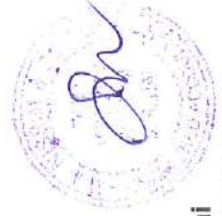
Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended		30-Jun-23		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	31-Mar-24	
		Un-audited	Audited	Un-audited	Audited	Audited	
		Refer Note no. 3					
<b>1</b>	<b>Segment Revenue</b>						
	a) Surface Finishings	22,319	26,504	18,420		88,008	
	b) Engineering	3,293	6,021	763		15,682	
	c) Shoppertainment	880	859	908		3,629	
	<b>Total</b>	<b>26,492</b>	<b>33,384</b>	<b>20,091</b>		<b>1,07,319</b>	
	Add/(Less): Unallocable	761	774	510		2,670	
	<b>Total Income</b>	<b>27,253</b>	<b>34,158</b>	<b>20,601</b>		<b>1,09,989</b>	
<b>2</b>	<b>Segment results</b>						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	6,163	2,936	4,613		16,211	
	b) Engineering	414	1,005	121		2,789	
	c) Shoppertainment	587	565	681		2,606	
	<b>Total</b>	<b>7,164</b>	<b>4,506</b>	<b>5,415</b>		<b>21,606</b>	
	Less :						
	(i) Interest	26	316	27		412	
	(ii) Other unallocable expenditure, net off unallocable income	470	270	574		1,572	
	<b>Total Profit Before Tax</b>	<b>6,668</b>	<b>3,920</b>	<b>4,814</b>		<b>19,622</b>	
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	27,025	24,994	26,341		24,994	
	b) Engineering	2,084	620	419		620	
	c) Shoppertainment	4,858	5,150	6,099		5,150	
	<b>Total</b>	<b>33,967</b>	<b>30,764</b>	<b>32,859</b>		<b>30,764</b>	
	Add : Unallocable Corporate assets less Corporate Liabilities	51,559	49,757	38,794		49,757	
	<b>Total Capital Employed</b>	<b>85,526</b>	<b>80,521</b>	<b>71,653</b>		<b>80,521</b>	



**Notes:**

- 1 The above consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 During the quarter under review, the holding company allotted bonus shares in a ratio of 1:1, i.e., 1 (One) new Bonus Share of face value of Re. 1/- each for every 1 (One) existing Equity Share of face value of Re. 1/- each pursuant to the approval granted by the Shareholders of the holding company on March 30, 2024. Post issue, the total paid up capital of the holding company is Rs. 45,34,11,500 divided into 45,34,11,500 shares of face value of Re. 1/- each. Consequently, the Earnings Per Share (EPS) for all periods presented have been adjusted in accordance with "Ind AS 33: Earnings per Share".
- 3 The figures for the quarter ended March 31, 2024 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 previous financial year.
- 4 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.
- 5 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.
- 6 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: August 12, 2024