



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBRICANTS | REAL ESTATE

Date : 26-05-2025

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 26-05-2025

Dear Sir,

The following is the outcome of the Board Meeting held on 26th May, 2025:

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, 2025.

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, 2025.
- b. Auditors' Report on the Standalone Financial Results of the Company for the Financial Year ended 31st March, 2025.
- c. Auditors' Report on the Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2025.
- 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, 2025 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 2024-25, to all those Shareholders whose names appears on the Record Date, for Dividend purposes.
3. The 67th Annual General Meeting of the Company is proposed to be held on Monday, 11th August, 2025.



4. As per Regulation 42 of SEBI (Listing Regulations), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 5th August, 2025 to 11th August, 2025, both days inclusive, for Dividend purposes.
5. Based on the recommendation of Nomination and Remuneration Committee, the Board of the Company has reappointed Dr. Prerna Goradia (DIN : 08756246) as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from July 29, 2025 to July 28, 2030, subject to the approval of the shareholders of the Company at the ensuing AGM. Brief details about their appointment are enclosed as **Annexure 1**.
6. Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s. GMJ & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of five years i.e. from FY 2025-26 to 2029-30, to conduct secretarial audit of the Company for the FY 2025-26 through FY 2029-30, subject to the approval of the shareholders of the Company at the ensuing AGM. Brief details about their appointment are enclosed as **Annexure 2**.
7. Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s V. J. Talati & Co., Cost & Management Accountants as a Cost Auditors of the Company for the financial year 2025-26, to conduct Cost audit of the Company for the FY 2025-26. Brief details about their appointment are enclosed as **Annexure 3**.
8. Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s SCA & Associates, Chartered Accountant as a Internal Auditor of the Company for the financial year 2025-26, to conduct Internal audit of the Company for the FY 2025-26. Brief details about their appointment are enclosed as **Annexure 4**.

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

The Meeting of the Board of Directors commenced at 6.00 PM and concluded at 7.00 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED


CHINTAN K. GANDHI
COMPANY SECRETARY



ANNEXURE 1
BRIEF PROFILE OF DR. PRERNA GORADIA

Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Name of the Director	Dr. Prerna Goradia
DIN	08756246
Date of Reappointment	with effect from July 29, 2025
Type	Non-Executive Independent Director
Term of Appointment	Reappointment by the Board of Director as an Non-Executive Independent Director, subject to approval of the shareholders at the ensuing Annual General Meeting, appointment is for the period of 5 years, not liable to retire by rotation.
Age	47 years
Qualification	BSC, M.Sc., Ph.D in Chemistry
Directorships held in other Companies	Exposome Private Limited
No. of Equity Shares held in the Company	---
Information as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19 dated June 20, 2018.	Dr. Prerna Goradia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Relationship between Directors / KMP inter-se	Dr. Prerna Goradia is not related to any of the Directors of Company.
Profile	Dr. Prerna Goradia has specialized depth and breadth of expertise in several new and emerging technology and business areas viz. Chemistry, materials engineering, Semi-conductor and advanced packaging, Industrial coatings, Additive manufacturing etc. She has work experience of over 20 years in India and abroad

FOR GRAUER & WEIL (INDIA) LIMITED

CHINTAN K. GANDHI
COMPANY SECRETARY



ANNEXURE 2

Appointment of the Secretarial Auditors of the Company

Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>The tenure of M/s. GMJ & Associates, Company Secretaries, the existing Secretarial Auditors of the Company ended on March 31, 2025.</p> <p>To comply with the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed M/s. GMJ & Associates, Company Secretaries, Peer Review Certificate No. 6140/2024 as Secretarial Auditor, with effect from April 1, 2025, for a period of 5 years and fixed their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.</p>
Date of appointment/ cessation (as applicable) & term of appointment;	Appointed w.e.f. April 1, 2025 to conduct the Secretarial Audit of the Company for a period of 5 years commencing from April 1, 2025 till March 31, 2030.
Brief profile (in case of appointment);	<p>GMJ & Associates is a Peer Reviewed Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 and Peer Review Certificate No.6140/2024. The firm has an experience of more than 10 years in Secretarial Audit Services and provides audit services to the clients in Manufacturing of Chemicals, Pharmaceutical, Engineering Products, Generation of Solar Power, Electronics, Insurance, Hospitality, Government Company.</p> <p>The Firm consists of four full time Partners and 25 team members. Each of the Partners and senior team members have vast experience and exposure in their specialized areas in Corporate Laws such as Companies Act, FEMA & RBI Guidelines, SEBI Regulations with specific reference to SEBI LODR Disclosures, Insider Trading, Buy Back of securities, ESOP, Sweat</p>



	Equity and Due Diligence.
Disclosure of relationship between Directors (In case of Appointment)	Mr. Mahesh Soni, Partner of M/s. GMJ & Associates, the Secretarial Auditor is not related to any of the Directors of the Company.

FOR GRAUER & WEIL (INDIA) LIMITED


CHINTAN K. GANDHI
COMPANY SECRETARY



Annexure 3

BRIEF PROFILE OF M/S V. J. TALATI & CO.

Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	The tenure of M/s V. J. TALATI & CO., Cost Auditors, the existing Cost Auditors of the Company ended on March 31, 2025.
Date of appointment/ cessation (as applicable) & term of appointment;	Appointed w.e.f. April 1, 2025 to conduct the Cost Audit of the Company for a period of 1 years commencing from April 1, 2025 till March 31, 2026.
Brief profile (in case of appointment);	V. J. TALATI & CO. is a renowned firm with extensive experience in cost auditing and management consultancy across various industries, including Rubber, Textile, Chemicals, Petrochemicals, Cement, Sugar, Steel, and more. The firm specializes in cost audit services, ensuring compliance with statutory regulations, maintaining records, and representing clients before government authorities. They also offer expertise in implementing costing systems, stock-taking, and valuation processes. In addition, V. J. TALATI & CO provides ERP consultancy, focusing on costing and inventory modules
Disclosure of relationship between Directors (In case of Appointment)	M/s V. J. TALATI & CO., Cost Auditor is not related to any of the Directors of the Company.

FOR GRAUER & WEIL (INDIA) LIMITED


CHINTAN K. GANDHI
COMPANY SECRETARY



Annexure 4

BRIEF PROFILE OF M/S SCA & Associates

Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	
Reason for change viz. appointment, resignation, removal, death or otherwise;	The tenure of M/s SCA & Associates, internal Auditor, the existing internal Auditor of the Company ended on March 31, 2025.
Date of appointment/ cessation (as applicable) & term of appointment;	Appointed w.e.f. April 1, 2025 to conduct the Internal Audit of the Company for a period of 1 years commencing from April 1, 2025 till March 31, 2026.
Brief profile (in case of appointment);	M/s SCA & Associates has been in professional practice from the year 1980 and have Head Office at Mumbai. Currently, the firm has 5 FCA partners who are well supported by a full repertoire of qualified staff with technical skills, experience and knowledge to meet the demanding situation of the profession and the clients. Each of the partner has a specialized area of expertise and function. The firm is empaneled on almost all the significant panel of CA's in India.
Disclosure of relationship between Directors (In case of Appointment)	M/s SCA & Associates, internal Auditor is not related to any of the Directors of the Company.

**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE
FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER
AND YEAR ENDED 31st MARCH, 2025**

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, 2025 ("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 2025.

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 2025 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.

Emphasis of Matter

4. Attention is drawn to Note 6 to the Statement of Audited Financial Results wherein pursuant to an order of the Maharashtra Pollution Control Board (MPCB) and subsequent order dated 19th March, 2025 of the Hon'ble Bombay High Court, mall operations were



suspended. The Company has since filed a Special Leave Petition which is pending adjudication. No provision has been made in books of accounts relating to aforesaid matter and other related claims thereon.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. 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 quarter and year ended 31st March 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2025 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.
6. 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.
7. 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

8. 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.



9. 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

10. The standalone financial results include the results for the quarter ended 31st March 2025 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
Mem. No. 036490
Mumbai, 26th May, 2025
UDIN:- 25036490BMF2MJ2674





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, 2025

Rupees In Lacs

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note - 5		Refer Note - 5		
I.	Revenue from operations	33,797	27,346	33,430	1,12,756	1,05,432
II.	Other income	1,210	1,181	827	4,604	3,069
III.	Total income	35,007	28,527	34,257	1,17,360	1,08,501
IV.	Expenses:					
	Cost of materials consumed	18,989	14,904	19,186	58,674	55,379
	Purchases of stock-in-trade	103	98	101	365	435
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	938	(1,381)	963	(839)	(632)
	Employee benefits expense	2,960	2,743	2,752	11,255	10,409
	Finance costs	154	46	307	261	383
	Depreciation and amortisation expense	579	566	526	2,228	2,067
	Other expenses	7,844	5,769	6,544	24,471	21,061
	Total expenses	31,567	22,745	30,379	96,415	89,102
V.	Profit before exceptional and extraordinary items and tax	3,440	5,782	3,878	20,945	19,399
	Exceptional items	-	-	-	-	-
VI.	Profit before extraordinary items and tax	3,440	5,782	3,878	20,945	19,399
	Extraordinary items	-	-	-	-	-
VII.	Profit before tax	3,440	5,782	3,878	20,945	19,399
VIII.	Tax expense:					
	(1) Current tax	794	1,320	1,028	4,961	5,029
	(2) Deferred tax	69	165	(25)	284	(34)
IX.	Profit for the period	2,577	4,297	2,875	15,700	14,404
X.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	19	76	(36)	(64)	(321)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(5)	(19)	9	16	81
XI.	Total Comprehensive income for the period	2,591	4,354	2,848	15,652	14,164
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	4,534	2,267	4,534	2,267
XIII.	Other Equity				89,124	78,005
XIV.	Earnings per equity share:					
	(1) Basic	0.57	0.95	0.63	3.46	3.18
	(2) Diluted	0.57	0.95	0.63	3.46	3.18

Sr. No.	Particulars	Standalone Results				
		Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note - 5		Refer Note - 5		
1	Segment Revenue					
	a) Surface Finishings	29,178	24,658	26,500	98,951	87,970
	b) Engineering	3,971	1,804	6,124	10,706	14,232
	c) Shoppertainment	713	924	859	3,382	3,629
	Total	33,862	27,386	33,483	1,13,039	1,05,831
	Add/(Less): Unallocable	1,145	1,141	774	4,321	2,670
	Total Income	35,007	28,527	34,257	1,17,360	1,08,501
2	Segment results					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	3,458	5,399	2,949	19,442	16,263
	b) Engineering	337	(48)	941	612	2,485
	c) Shoppertainment	100	553	565	1,790	2,606
	Total	3,895	5,904	4,455	21,844	21,354
	Less :					
	(i) Interest	154	46	307	261	383
	(ii) Other unallocable expenditure, net off unallocable income	301	76	270	638	1,572
	Total Profit Before Tax	3,440	5,782	3,878	20,945	19,399
3	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	25,728	26,480	25,126	25,728	25,126
	b) Engineering	724	910	239	724	239
	c) Shoppertainment	4,424	4,639	5,150	4,424	5,150
	Total	30,876	32,029	30,515	30,876	30,515
	Add : Unallocable Corporate assets less Corporate Liabilities	62,782	59,038	49,757	62,782	49,757
	Total Capital Employed	93,658	91,067	80,272	93,658	80,272



Audited Standalone statement of assets and liabilities

Particulars	As at	As at
	31-Mar-25	31-Mar-24
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,933	22,005
(b) Capital work-in-progress	2,588	1,420
(c) Right of use assets	1,728	1,731
(d) Other intangible assets	218	95
(e) Financial assets		
(i) Investments	1,041	790
(ii) Other financial assets	5,629	2,166
(f) Income tax assets (net)	499	292
(g) Other Non Current assets	548	802
Total non-current assets	35,184	29,301
Current assets		
(a) Inventories	15,358	13,503
(b) Financial assets		
(i) Investments	7,085	4,827
(ii) Trade receivables	19,598	18,359
(iii) Cash and cash equivalents	10,565	12,499
(iv) Bank balances other than above	35,988	29,627
(v) Other financial assets	1,507	1,507
(c) Other current assets	2,559	2,126
Total current assets	92,660	82,448
TOTAL ASSETS	1,27,844	1,11,749
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,534	2,267
(b) Other equity	89,124	78,005
Total equity	93,658	80,272
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	186	301
(ii) Lease liabilities	187	247
(iii) Other financial liabilities	495	1,004
(b) Provisions	2,831	3,130
(c) Deferred tax liabilities (Net)	1,230	962
Total non-current liabilities	4,929	5,644
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	558	1,872
(ii) Lease liabilities	220	137
(iii) Trade payables		
Due to Micro and Small Enterprises	5,551	3,204
Due to Others	8,596	9,786
(iv) Other financial liabilities	8,546	6,018
(b) Other current liabilities	4,020	3,243
(c) Provisions	1,002	581
(d) Current tax liabilities (net)	764	992
Total current liabilities	29,257	25,833
Total liabilities	34,186	31,477
TOTAL EQUITY & LIABILITIES	1,27,844	1,11,749



GRAUER & WEIL (INDIA) LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Rupees in Lacs	
	31-Mar-25	31-Mar-24
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	20,945	19,399
Adjustment for :		
Depreciation and amortisation expenses	2,228	2,067
Bad debts written off	482	456
Allowance for doubtful debt	13	10
Sundry balances written off (net)	141	53
Finance costs	261	383
Loss/(gain) on property, plant & equipment sold/discarded (net)	(479)	(13)
Loss/(gain) on sale of investment	(32)	(53)
Net loss/(gain) arising on fair value change	(460)	(161)
Net unrealised foreign exchange loss/(gain)	(9)	1
Interest income	(3,347)	(2,604)
Dividend income	-	(5)
Operating profit before working capital changes	19,743	19,533
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(1,727)	(634)
(Increase)/decrease in inventories	(1,854)	(1,017)
(Increase)/decrease in non current asset	267	(706)
(Increase)/decrease in current financial asset	(434)	(486)
(Increase)/decrease in other current asset	26	196
Increase/(decrease) in trade payables	1,019	1,346
Increase/(decrease) in non current liabilities	(508)	(140)
Increase/(decrease) in other current liabilities	3,301	1,977
Increase/(decrease) in provisions	(363)	137
Increase/(decrease) in current provisions	421	107
Cash generated from operations	19,891	20,313
Less: Direct taxes paid	(5,398)	(4,523)
Net cash flow from operating activities (A)	14,493	15,790
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(4,305)	(3,148)
Proceeds from sale of property, plant & equipment	530	34
Investment in wholly owned subsidiary	(351)	-
Purchase of Investments	(15,350)	(4,675)
Deposits/balance with banks with maturity more than 3 months (net)	(9,835)	(6,566)
Proceeds from sale of investment	13,683	1,676
Interest and dividend received	3,319	1,847
Net cash flow from investing activities (B)	(12,309)	(10,832)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(164)	(136)
Proceeds/(repayment) of hire purchase credits	(106)	390
Net Proceeds/(repayment) of working capital facilities	(1,322)	(20)
Proceeds / (repayment) of loan from related parties	-	(50)
Interest paid	(261)	(383)
Dividend paid	(2,265)	(1,822)
Net cash flow from financing activities (C)	(4,118)	(2,021)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,934)	2,937
Cash and cash equivalents as at the beginning of the year	12,499	9,562
Cash and cash equivalents as at the end of the year	10,565	12,499

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 March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2025.
- 2 The Board of Directors has recommended a final dividend of ₹ 0.50 per share for the year ended March 31, 2025.
- 3 The auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2025.
- 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 The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year and the year to date figures upto third quarter of the financial year.
- 6 Pursuant to an order dated 5th March 2025 issued by the Maharashtra Pollution Control Board (MPCB) under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, the operations of Growel's 101 Mall were directed to be closed. This order was upheld by the Hon'ble Bombay High Court on 19th March 2025, following which mall operations were suspended. The Company has since filed a Special Leave Petition before the Hon'ble Supreme Court challenging the closure order, which is currently pending adjudication.

Despite the temporary suspension of mall operations, the Company's other business segments continue to function without disruption.

As the legal proceedings are ongoing and the matter remains sub judice, no provision has been made in books of accounts relating to aforesaid matter and other consequential claims.

- 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 recognized accounting practices and policies to the extent applicable.
- 8 The figures for the previous periods/year have been regrouped/restated where necessary.



Place: Mumbai
Date: May 26, 2025

By Order of the Board

Nirajkumar More
Managing Director





INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

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, 2025 ("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 auditors on separate audited financial statements of two subsidiaries and management certified financial statement of two subsidiaries and two 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
Grauer and Weil Middle East FZE	Dubai	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 2025.

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.

Emphasis of Matter

4. Attention is drawn to Note 6 to the Statement of Audited Financial Results wherein pursuant to an order of the Maharashtra Pollution Control Board (MPCB) and subsequent order dated 19th March, 2025 of the Hon'ble Bombay High Court, mall operations were suspended. The Holding Company has since filed a Special Leave Petition which is pending adjudication. No provision has been made in books of accounts relating to aforesaid matter and other related claims thereon.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. 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 quarter and year ended 31st March 2025. 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.
6. 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.



7. 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

8. 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.
9. 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.

10. Other Matters

- The consolidated financial results include the audited financial results of two Subsidiaries, whose financial statements reflect total assets of Rs. 1,272.39 Lakhs, total revenue of Rs. 581.39 Lakhs and 2,113.93 Lakhs, total net profit/(loss) after tax of (Rs. 5.63) Lakhs and Rs. 14.14 Lakhs and net cash outflow of Rs. 65.98 Lakhs for the quarter and year ended 31st March 2025, 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 include management certified financial results of two Subsidiaries, whose financial statements reflect total assets of Rs. 800.30 Lakhs, total revenue of Rs. 7.04 Lakhs and 11.65 Lakhs, total net profit after tax of Rs. 3.14 Lakhs and Rs. 3.50 Lakhs and net cash inflow of Rs. 9.99 Lakhs for the quarter and year ended 31st March 2025, respectively, as considered in the consolidated financial results, which are unaudited and have been certified by the management of Holding Company 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 such unaudited financial statements and the procedures performed by us are as stated in paragraph above.

- iii. The consolidated financial results also include the management certified financial results of two associate companies, in which the Group's share of profit is Rs. Nil lakhs for the year ended March 31, 2025 as considered in the consolidated financial results which are not material to the Group. According to information and explanation given to us, the companies have applied for the names to be struck off with the Registrar of Companies.

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

- iv. The consolidated financial results include the results for the quarter ended 31st March 2025 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)

x *N. Kashinath*

N. Kashinath
Partner
Mem. No. 036490
Mumbai, 26th May, 2025
UDIN:- 250364908MF
2MK7340





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, 2025

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note - 5		Refer Note - 5		
I.	Revenue from operations	34,011	27,480	33,312	1,13,369	1,06,890
II.	Other income	1,221	1,189	846	4,634	3,099
III.	Total income	35,232	28,669	34,158	1,18,003	1,09,989
IV.	Expenses:					
	Cost of materials consumed	18,971	14,874	18,674	58,560	55,889
	Purchases of stock-in-trade	107	102	101	373	435
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	970	(1,409)	1,098	(822)	(653)
	Employee benefits expense	3,040	2,815	2,825	11,529	10,657
	Finance costs	158	52	316	274	412
	Depreciation and amortisation expense	581	571	538	2,239	2,112
	Other expenses	7,970	5,867	6,686	24,891	21,515
	Total expenses	31,797	22,872	30,238	97,044	90,367
V.	Profit before exceptional and extraordinary items and tax	3,435	5,797	3,920	20,959	19,622
	Exceptional items	-	-	-	-	-
VI.	Profit before extraordinary items and tax	3,435	5,797	3,920	20,959	19,622
	Extraordinary items	-	-	-	-	-
VII.	Profit before tax	3,435	5,797	3,920	20,959	19,622
VIII.	Tax expense:					
	(1) Current tax	794	1,320	1,028	4,961	5,029
	(2) Deferred tax	67	165	(25)	280	(35)
IX.	Profit for the period	2,574	4,312	2,917	15,718	14,628
X.	Other Comprehensive income					
	(a) The items that will not be reclassified to profit and loss	23	76	(38)	(60)	(323)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(6)	(19)	9	15	81
XI.	Total Comprehensive income for the period	2,591	4,369	2,888	15,673	14,386
XII.	Paid up equity share capital (Face value of Re. 1/- each)	4,534	4,534	2,267	4,534	2,267
XIII.	Other Equity				89,394	78,254
XIV.	Earnings per equity share:					
	(1) Basic	0.57	0.95	0.64	3.47	3.23
	(2) Diluted	0.57	0.95	0.64	3.47	3.23



Sr. No.	Particulars	Consolidated Results				
		Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-audited	Audited	Audited	Audited
		Refer Note - 5		Refer Note - 5		
1	Segment Revenue					
	a) Surface Finishings	29,180	24,662	26,504	98,976	88,008
	b) Engineering	4,194	1,942	6,021	11,324	15,682
	c) Shoppertainment	713	924	859	3,382	3,629
	Total	34,087	27,528	33,384	1,13,682	1,07,319
	Add/(Less): Unallocable	1,145	1,141	774	4,321	2,670
	Total Income	35,232	28,669	34,158	1,18,003	1,09,989
2	Segment results					
	{Profit/(Loss) before Tax and Interest from each segment}					
	a) Surface Finishings	3,438	5,378	2,936	19,387	16,211
	b) Engineering	356	(6)	1,005	694	2,789
	c) Shoppertainment	100	553	565	1,790	2,606
	Total	3,894	5,925	4,506	21,871	21,606
	Less :					
	(i) Interest	158	52	316	274	412
	(ii) Other unallocable expenditure, net off unallocable income	301	76	270	638	1,572
	Total Profit Before Tax	3,435	5,797	3,920	20,959	19,622
3	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	a) Surface Finishings	25,620	26,372	24,994	25,620	24,994
	b) Engineering	1,102	1,290	620	1,102	620
	c) Shoppertainment	4,424	4,639	5,150	4,424	5,150
	Total	31,146	32,301	30,764	31,146	30,764
	Add : Unallocable Corporate assets less Corporate Liabilities	62,782	59,038	49,757	62,782	49,757
	Total Capital Employed	93,928	91,339	80,521	93,928	80,521



Audited Consolidated statement of assets and liabilities

Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,967	22,044
(b) Capital work-in-progress	2,680	1,420
(c) Right of use assets	1,728	1,731
(d) Other intangible assets	687	565
(e) Financial assets		
(i) Investments	15	115
(ii) Other financial assets	5,679	2,200
(f) Income tax assets (net)	505	302
(g) Other Non Current assets	661	802
Total non-current assets	34,922	29,179
Current assets		
(a) Inventories	15,632	13,768
(b) Financial assets		
(i) Investments	7,085	4,827
(ii) Trade receivables	19,876	18,576
(iii) Cash and cash equivalents	10,795	12,669
(iv) Bank balances other than above	35,988	29,627
(v) Loans	100	100
(vi) Other financial assets	1,508	1,508
(c) Other current assets	2,643	2,176
Total current assets	93,627	83,251
TOTAL ASSETS	1,28,549	1,12,430
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,534	2,267
(b) Other equity	89,394	78,254
Total equity	93,928	80,521
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	186	301
(ii) Lease liabilities	187	247
(iii) Other financial liabilities	495	1,004
(b) Provisions	2,836	3,134
(c) Deferred tax liabilities (Net)	1,232	968
Total non-current liabilities	4,936	5,654
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	589	2,001
(ii) Lease liabilities	220	137
(iii) Trade payables		
Due to Micro and Small Enterprises	5,637	3,254
Due to Others	8,723	9,832
(iv) Other financial liabilities	8,580	6,090
(b) Other current liabilities	4,170	3,359
(c) Provisions	1,003	590
(d) Current tax liabilities (net)	763	992
Total current liabilities	29,685	26,255
Total liabilities	34,621	31,909
TOTAL EQUITY & LIABILITIES	1,28,549	1,12,430

GRAUER & WEIL (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Rupees in Lacs	
	Mar 31, 2025	Mar 31, 2024
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEM & TAX	20,959	19,622
Adjustment for :		
Depreciation and Amortisation Expenses	2,239	2,112
Bad debts written off	486	493
Allowance for Doubtful Debt	13	10
Sundry Balances Written Back	141	53
Finance costs	274	412
Loss/(gain) on sale of investment	(32)	(75)
Loss/(gain) on Property, plant & equipment sold/discarded (net)	(479)	(12)
Net Unrealised Foreign Exchange Loss/(Gain)	4	27
Net loss/(gain) arising on fair value change	(460)	(161)
Interest income	(3,357)	(2,612)
Dividend income	(1)	(5)
Operating profit before working capital changes	19,787	19,864
Adjustments for changes in working capital		
(Increase)/Decrease in Trade Receivables	(1,799)	(708)
(Increase)/Decrease in Inventories	(1,864)	(1,065)
(Increase)/Decrease in Non Current Asset	137	(759)
(Increase)/Decrease in Current Financial Asset	(466)	(359)
(Increase)/Decrease in Other Current Asset	25	142
Increase/(Decrease) in Trade payables	1,131	1,315
Increase/(Decrease) in Non current liabilities	(507)	(138)
Increase/(Decrease) in Other current liabilities	3,298	1,959
Increase/(decrease) in Provisions	55	177
Cash generated from operations	19,797	20,428
Less: Direct taxes paid	(5,394)	(4,519)
Net cash flow from operating activities	14,403	15,909
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of Property, plant & equipment	(4,405)	(3,160)
Proceeds from sale of Property, plant & equipment	530	35
Purchase of Investments	(15,350)	(4,675)
Deposits/Balance with Banks with maturity more than 3 months (Net)	(9,834)	(6,566)
Proceeds from Sale of Investment	13,683	1,697
Interest received and dividend received	3,328	1,854
Net cash flow from investing activities	(12,048)	(10,815)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(164)	(175)
Proceeds/(repayment) of hire purchase credits	(106)	389
Net Proceeds/(Repayment) of working capital facilities	(1,420)	46
Proceeds / (repayment) of loan from related parties	-	(50)
Interest paid	(274)	(412)
Dividend and corporate dividend tax	(2,265)	(1,822)
Net cash flow from financing activities	(4,229)	(2,024)
Net increase / (decrease) in cash and cash equivalents	(1,874)	3,070
Cash and cash equivalents as at the beginning of the Year	12,669	9,599
Cash and cash equivalents as at the end of the Year	10,795	12,669

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 March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The Board of Directors of holding Company has recommended a final dividend of ₹ 0.50 per share for the year ended March 31, 2025.
- 3 The auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2025.
- 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 The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year and the year to date figures upto third quarter of the financial year.
- 6 Pursuant to an order dated 5th March 2025 issued by the Maharashtra Pollution Control Board (MPCB) under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981, the operations of Growel's 101 Mall were directed to be closed. This order was upheld by the Hon'ble Bombay High Court on 19th March 2025, following which mall operations were suspended. The Company has since filed a Special Leave Petition before the Hon'ble Supreme Court challenging the closure order, which is currently pending adjudication.

Despite the temporary suspension of mall operations, the Company's other business segments continue to function without disruption.

As the legal proceedings are ongoing and the matter remains sub judice, no provision has been made in books of accounts relating to aforesaid matter and other consequential claims.

- 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 recognized accounting practices and policies to the extent applicable.
- 8 The figures for the previous periods/year have been regrouped/restated where necessary.

By Order of the Board



A handwritten signature in blue ink, appearing to be 'Niraj Kumar More'.

Niraj Kumar More
Managing Director



Place: Mumbai
Date: May 26, 2025



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBRICANTS | REAL ESTATE

26/05/2025

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, 2025.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED


GURINDER GULATI
CHIEF FINANCIAL OFFICER

