



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBE | REAL ESTATE

09-02-2024

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 09-02-2024

Dear Sir,

The following is the outcome of the Board Meeting held on 09th February, 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 31st December, 2023. 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 December 31, 2023 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 February 09, 2024.
 - b. Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the Quarter ended December 31, 2023 issued by M/s M. M. Nissim & Co. LLP, Chartered Accountants.

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 5:30 PM.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR GRAUER & WEIL (INDIA) LIMITED

CHINTAN K. GANDHI
COMPANY SECRETARY

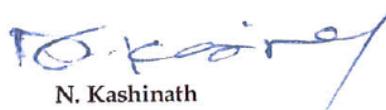


**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE
QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023.**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Grauer & Weil (India) Limited ("the Company") for the quarter and nine months ended 31st December, 2023, 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 is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and nine months ended 31st December, 2023, has been compiled from the related standalone 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 Regulations 33 and 52 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.
4. Based on our review conducted as stated 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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



N. Kashinath
Partner
Mem. No. 036490
Chennai, 9th February, 2024

UDIN:- 24036490BKGTQR9030





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, 2023

Rupees In Lacs

Sr. No.	Particulars	Standalone Results						Year ended 31-Mar-23
		Quarter ended			Nine months ended		Audited	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22		
		Un-audited						
I.	Revenue from operations	27,238	25,003	25,051	72,002	65,298	97,610	
II.	Other income	927	739	551	2,242	1,385	1,902	
III.	Total income	28,165	25,742	25,602	74,244	66,683	99,512	
IV.	Expenses:							
	Cost of materials consumed	13,873	12,137	14,333	36,193	37,119	55,087	
	Purchases of stock-in-trade	136	98	139	334	281	419	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39)	695	(804)	(1,595)	(2,982)	(77)	
	Employee benefits expense	2,783	2,476	2,450	7,657	6,769	9,270	
	Finance costs	32	23	69	76	111	180	
	Depreciation and amortisation expense	526	515	510	1,541	1,511	1,964	
	Other expenses	5,196	4,766	4,248	14,517	11,593	17,509	
	Total expenses	22,507	20,710	20,945	58,723	54,402	84,352	
V.	Profit before exceptional and extraordinary items and tax	5,658	5,032	4,657	15,521	12,281	15,160	
	Exceptional items	-	-	-	-	-	(72)	
VI.	Profit before extraordinary items and tax	5,658	5,032	4,657	15,521	12,281	15,088	
	Extraordinary items	-	-	-	-	-	-	
VII.	Profit before tax	5,658	5,032	4,657	15,521	12,281	15,088	
VIII.	Tax expense:							
	(1) Current tax	1,520	1,344	1,220	4,001	3,250	4,003	
	(2) Deferred tax	19	(2)	(13)	(9)	(86)	(104)	
IX.	Profit for the period	4,119	3,690	3,450	11,529	9,117	11,189	
X.	Other Comprehensive income							
	(a) The items that will not be reclassified to profit and loss	46	(391)	(89)	(285)	(21)	(201)	
	(b) Income tax relating to items that will not be reclassified to profit and loss	(11)	98	22	72	5	51	
XI.	Total Comprehensive income for the period	4,154	3,397	3,383	11,316	9,101	11,039	
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267	
XIII.	Other Equity						65,654	
XIV.	Earnings per equity share:							
	(1) Basic	1.82	1.63	1.52	5.09	4.02	4.94	
	(2) Diluted	1.82	1.63	1.52	5.09	4.02	4.94	



Sr. No.	Particulars	Standalone Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-audited					Audited
1	Segment Revenue						
	a) Surface Finishings	21,763	21,310	20,980	61,470	57,950	84,319
	b) Engineering	4,621	2,965	3,241	8,108	4,875	10,034
	c) Shoppertainment	941	921	941	2,770	2,754	3,646
	Total	27,325	25,196	25,162	72,348	65,579	97,999
	Add/(Less): Unallocable	840	546	440	1,896	1,104	1,513
	Total Income	28,165	25,742	25,602	74,244	66,683	99,512
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	4,278	4,416	4,001	13,314	11,188	13,349
	b) Engineering	1,109	310	528	1,544	622	1,015
	c) Shoppertainment	691	669	741	2,041	2,167	2,849
	Total	6,078	5,395	5,270	16,899	13,977	17,213
	Less :						
	(i) Interest	32	23	69	76	111	180
	(ii) Other unallocable expenditure, net off unallocable income	388	340	544	1,302	1,585	1,945
	Total Profit Before Tax	5,658	5,032	4,657	15,521	12,281	15,088
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	25,082	24,511	27,115	25,082	27,115	26,280
	b) Engineering	82	248	279	82	279	824
	c) Shoppertainment	5,318	5,667	6,095	5,318	6,095	5,927
	Total	30,482	30,426	33,489	30,482	33,489	33,031
	Add : Unallocable Corporate assets less Corporate Liabilities	46,942	42,845	32,105	46,942	32,105	34,890
	Total Capital Employed	77,424	73,271	65,594	77,424	65,594	67,921



Notes :

- 1 The above unaudited standalone financial results for the quaters and nine months ended were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 09, 2024. 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 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 09, 2024

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF GRAUER & WEIL (INDIA) LIMITED FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023**

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, 2023, 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 31st December, 2023, 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 Regulations 33 and 52 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:	Country of Incorporation	Relationship
Grauer & Weil (India) Limited	India	Holding Company
Kamtress Automation Systems Private Limited	India	Wholly owned subsidiary
Grauer & Weil (Shanghai) Limited	China	Wholly owned Subsidiary
Growels Chemicals Co. Limited	Thailand	Wholly owned



Name of the Entity:	Country of Incorporation	Relationship
		Subsidiary
Growel Sidasa Industries Private Limited	India	Associate
Grauer & Weil Engineering Private Limited	India	Associate

5. The statement includes the interim financial results and other financial information of three subsidiaries whose interim financial results /information (before consolidation) reflects Group's share of total revenue of Rs. 1,111.76 Lakhs and Rs 1,879.24, Group's share of total net profit/(loss) after tax of Rs. 175.98 Lakhs and Rs 168.10 Lakhs and Group's share of total comprehensive income of Rs. 175.98 Lakhs and Rs 168.10 Lakhs for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023 respectively which have not been reviewed. The interim financial results also include the Group's Share of profit of Rs. Nil lacs and Rs. Nil Lacs for the quarter and for the period April 01, 2023 to December 31, 2023 respectively in respect of its two Associates. These interim financial results and other financial information have been certified by the management.
6. The financial results and other financial information in respect of subsidiaries located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding company's management. 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.
7. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

N. Kashinath

N. Kashinath

Partner

Mem. No. 036490

Chennai, 9th February, 2024

UDIN:- 24036490BKGT41989





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, 2023

Rupees In Lacs

Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-audited				Audited	
I.	Revenue from operations	28,503	25,049	25,089	73,578	65,464	98,182
II.	Other income	935	743	548	2,253	1,381	1,902
III.	Total income	29,438	25,792	25,637	75,831	66,845	1,00,084
IV.	Expenses:						
	Cost of materials consumed	14,774	12,142	14,335	37,215	37,121	55,077
	Purchases of stock-in-trade	137	97	140	334	284	432
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73)	562	(786)	(1,751)	(2,916)	80
	Employee benefits expense	2,847	2,531	2,460	7,832	6,816	9,403
	Finance costs	40	29	69	96	111	186
	Depreciation and amortisation expense	536	526	511	1,574	1,514	1,981
	Other expenses	5,361	4,833	4,257	14,829	11,625	17,656
	Total expenses	23,622	20,720	20,986	60,129	54,555	84,815
V.	Profit before exceptional and extraordinary items and tax	5,816	5,072	4,651	15,702	12,290	15,269
	Exceptional items	-	-	-	-	-	(72)
VI.	Profit before extraordinary items and tax	5,816	5,072	4,651	15,702	12,290	15,197
	Extraordinary items	-	-	-	-	-	-
VII.	Profit before tax	5,816	5,072	4,651	15,702	12,290	15,197
VIII.	Tax expense:						
	(1) Current tax	1,520	1,330	1,220	4,001	3,250	4,003
	(2) Deferred tax	21	(4)	(13)	(10)	(86)	(102)
IX.	Profit for the period	4,275	3,746	3,444	11,711	9,126	11,296
X.	Other Comprehensive income						
	(a) The items that will not be reclassified to profit and loss	46	(391)	(89)	(285)	(21)	(200)
	(b) Income tax relating to items that will not be reclassified to profit and loss	(11)	98	22	72	5	50
XI.	Total Comprehensive income for the period	4,310	3,453	3,377	11,498	9,110	11,146
XII.	Paid up equity share capital (Face value of Re. 1/- each)	2,267	2,267	2,267	2,267	2,267	2,267
XIII.	Other Equity						65,654
XIV.	Earnings per equity share:						
	(1) Basic	1.89	1.65	1.52	5.17	4.03	4.98
	(2) Diluted	1.89	1.65	1.52	5.17	4.03	4.98



Sr. No.	Particulars	Consolidated Results					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-audited					Audited
1	Segment Revenue						
	a) Surface Finishings	21,768	21,316	21,015	61,504	58,112	84,891
	b) Engineering	5,889	3,009	3,241	9,661	4,875	10,034
	c) Shoppertainment	941	921	941	2,770	2,754	3,646
	Total	28,598	25,246	25,197	73,935	65,741	98,571
	Add/(Less): Unallocable	840	546	440	1,896	1,104	1,513
	Total Income	29,438	25,792	25,637	75,831	66,845	1,00,084
2	Segment results						
	{Profit/(Loss) before Tax and Interest from each segment}						
	a) Surface Finishings	4,241	4,421	3,995	13,275	11,197	13,463
	b) Engineering	1,312	351	528	1,784	622	1,015
	c) Shoppertainment	691	669	741	2,041	2,167	2,849
	Total	6,244	5,441	5,264	17,100	13,986	17,327
	Less :						
	(i) Interest	40	29	69	96	111	186
	(ii) Other unallocable expenditure, net off unallocable income	388	340	544	1,302	1,585	1,944
	Total Profit Before Tax	5,816	5,072	4,651	15,702	12,290	15,197
3	Capital Employed						
	(Segment Assets Less Segment Liabilities)						
	a) Surface Finishings	25,150	24,409	27,004	25,150	27,004	26,280
	b) Engineering	224	401	279	224	279	824
	c) Shoppertainment	5,318	5,667	6,095	5,318	6,095	5,927
	Total	30,692	30,477	33,378	30,692	33,378	33,031
	Add : Unallocable Corporate assets less Corporate Liabilities	46,942	42,845	32,105	46,942	32,105	34,890
	Total Capital Employed	77,634	73,322	65,483	77,634	65,483	67,921



Notes :

- 1 The above unaudited consolidated financial results for the quarters and nine months ended were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 09, 2024. 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 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 09, 2024