



Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBRICANTS | REAL ESTATE

Date : 31-08-2026

To,
The Deputy General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Reg. : Security Code No. 505710

Sub. : Corrigendum to the Annual Report for Financial Year ended March 31, 2026

Dear Sir / Madam,

This is with reference to the Annual Report of Grauer & Weil (India) Limited ("Company") for the financial year 2025-26, submitted to the Stock Exchanges on August 26, 2026, pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequent to the filing, we noticed certain inadvertent typographical errors in the Annual Report, as detailed below:

1. **Page No. 98 – Business Responsibility and Sustainability Report (BRSR):**
 - a. "Purchase from top 10 trading houses as % of total purchase from trading houses" should be read as **51.09%** instead of **12.50%**.
 - b. "Sales (Sales to related parties as % of Total Sales)" should be read as **0.06%** instead of **5.75%**.
2. **Page No. 180 – Note No. 33 J(b) (Related Party Transactions):**

"Purchase of Assets from an Enterprise of KMP" should be read as **₹0.10 Lacs** instead of **₹9,500.00 Lacs**, and the amount under the "Total" column should be read as **₹89.12 Lacs** instead of **₹9,589.02 Lacs**.
3. **Page No. 222 – Note No. 17 (Deferred Tax Liabilities (Net)):**
 - a. "Deferred Tax Asset – Accrued expenses allowable on actual payments" should be read as **₹(246.30) Lacs** instead of **₹(80,065.50) Lacs**.
 - b. "Income Tax on Ind AS adjustments" should be read as **₹(262.13) Lacs** instead of **₹79,557.07 Lacs**.

The aforesaid disclosure corrections are non-material in nature and do not have any impact on the Standalone and Consolidated Financial Statements, the Report of the Statutory Auditors, the financial position or financial performance of the Company, the Notice convening the 68th Annual

Regd. Office: Growel Corporate, Akurli Road, Kandivli (E),
Mumbai (Maharashtra) 400 101, India
T +91 22 66993000 F +91 22 66993010 E hq@growel.com
CIN L74999MH1957PLC010975

www.growel.com





Grauer & Weil (India) Limited

CHEMICALS | ENGINEERING | PAINTS | LUBRICANTS | REAL ESTATE

General Meeting, the resolutions proposed for approval of the Members, the voting rights of the Members, or any other financial information contained in the Annual Report.

Except for the amendments set out in the Corrigendum, all other contents of the Annual Report for FY 2025-26 remain unchanged.

The communication informing all the Shareholders about the Corrigendum has already been circulated.

A copy of the updated Annual Report is enclosed herewith and is also being made available on the website of the Company at <https://growel.com/subpage/annual-report>

We request you to take the enclosed Corrigendum on record and update the same on your portal for the information of the shareholders and investors.

We regret the inconvenience caused and request you to take the enclosed Corrigendum on record.

Thanking you,

Yours faithfully,

For Grauer & Weil (India) Limited

CHINTAN K. GANDHI
COMPANY SECRETARY





SINCE 1957

Grauer & Weil (India) Limited

Chemicals | Engineering | Paints | Lubricants | Real Estate

Catalysing Progress



Annual Report
2025-2026

Chapters at a Glance



Scan the QR Code
to know more about
the Company



To view the report online log on to
<https://www.growel.com/subpage/annual-report>

Corporate Overview



02	About Us
04	Our Journey
06	Financial Highlights
08	Geographic Presence
10	Chairman's Message
12	Managing Director's Message
14	Operating Environment
18	Our Offerings
23	Research and Development
24	Manufacturing Excellence
28	Media and Exhibition
29	Environment Stewardship
32	Our People
34	Community Welfare
38	Governance
40	Board of Directors
44	Corporate Information
45	Five-Year Performance Highlights

Statutory Reports



46	Notice to the members
62	Directors' Report to the Shareholders
69	Management Discussion and Analysis
74	Corporate Governance Report
90	Business Responsibility and Sustainability Report

Financial Statements



Standalone

125	Independent Auditor's Report
136	Balance Sheet
137	Statement of Profit and Loss
138	Statement of Cash Flow
140	Statement of Changes in Equity
142	Notes to the Financial Statements

Consolidated

186	Independent Auditors' Report
194	Balance Sheet
195	Statement of Profit and Loss
196	Statement of Cash Flow
198	Statement of Changes in Equity
201	Notes to the Financial Statements

Every meaningful transformation begins with the right catalyst. In chemistry, a catalyst accelerates change, making reactions more efficient without losing its own essence. For Grauer & Weil, this principle extends far beyond science. It reflects the way we innovate, collaborate and create value, accelerating industrial advancement while strengthening the very foundations on which progress is built.

Our journey began with specialty chemicals, the foundation of who we are. Over nearly seven decades, we have evolved this expertise to become one of India's most integrated surface finishing platforms, delivering advanced solutions that protect and enhance critical assets across industries. Today, our Chemicals, Engineering, Paints and Lubricants businesses catalyse growth across industrial sectors such as Automotive, Oil & Gas, Railways, Electric Mobility, Electronics, Semiconductors, Renewable Energy, Aerospace and Defence, and more.

Catalysing progress shapes the way we build capabilities. Through research, manufacturing excellence, digital innovation and global expansion, we help customers improve efficiency, durability, and sustainability. Every solution and partnership strengthens our role as an enabler of industrial progress.

As industries evolve, our purpose remains clear: to create the conditions for faster, stronger, and more sustainable progress. This is the chemistry behind our purpose.

This is how we are Catalysing Progress.

About Us

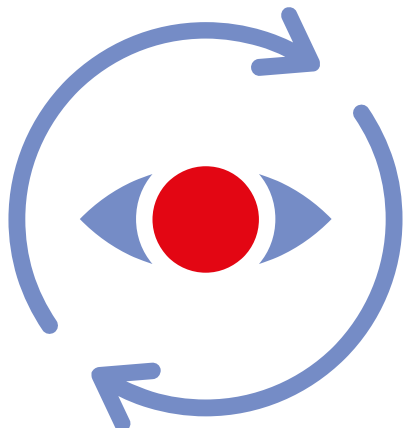
The Chemistry of Growth

Since 1957, Grauer & Weil (India) Limited (Growel) has shaped the evolution of surface finishing through engineering excellence, technical expertise, and innovation. Today, we are the only company in India and among a select few globally to offer fully integrated corrosion protection and surface enhancement solutions across diverse substrates and industries. Our portfolio spans advanced specialty chemicals, industrial coatings, engineering systems, lubricants and real estate, enabling us to address complex industrial requirements through a unified platform.

Our capabilities are built on deep domain expertise, manufacturing excellence, research-driven innovation and close collaboration with customers. With manufacturing facilities across India, an extensive domestic and international sales and distribution network and one of the country's most comprehensive surface finishing portfolios, we deliver solutions that enhance durability, improve operational efficiency and create long-term value for customers across high-growth sectors.

As the first Indian surface finishing company to achieve EN9100 certification, we uphold rigorous standards of quality, reliability and process excellence.

We strengthen our capabilities through technology advancement, capacity enhancement, and sustainable business practices, enabling us to respond effectively. With a focus on innovation and customer success, we are advancing solutions that support our customers, partners, communities and shareholders while reinforcing Growel's position as a trusted name in surface finishing and corrosion protection.



Vision

To be in the top 2 in all our businesses on the strength of our people and values.



Mission

To be a predominant global player in the field of Surface finishing, which invokes pride in all our stakeholders through innovation, customer-centricity, fair trade practices, integrity, sustainability and care for our planet.

Our Journey

Milestones That Shaped Us

1994
PAINTS
Acquisition of Bombay Paints strengthens our capabilities in advanced surface protection solutions.

2008
LUBRICANTS
Entered into industrial lubricants under the GRODAL brand.

2008
PAINTS
Operations of Bombay Paints Limited and Grauer & Weil (India) Limited were merged, and rebranded as Growel Paints.

2005
REAL ESTATE
Diversified into real estate with the development of Phase 1 of Growel's 101 Mall.

1964
ENGINEERING
Entered the engineering segment with electroplating & surface treatment equipment, enabling us to offer integrated solutions.

1957
CHEMICALS
Began our journey with the production of surface finishing and specialty chemicals, establishing our expertise in surface treatment solutions.

2009
CHEMICALS
Started chemical manufacturing at Jammu.

2010
REAL ESTATE
Phase 2 of the Growel's 101 Mall opens, expanding Growel's presence in Real Estate.

2013
PAINTS
Started Paints manufacturing at Dadra.

2023
KAMTRESS AUTOMATION SYSTEMS (KAS)
KAS became a 100% subsidiary company of Grauer & Weil (India) Limited.

2025
PAINTS MANUFACTURING IN UAE
Started manufacturing through our 100% subsidiary, Grauer & Weil Middle East FZE.

Financial Highlights

Our Progress at a Glance

Revenue From Operations

	₹ in crore
	1,178.4
FY 2025-26	1,178.4
FY 2024-25	1,127.2
FY 2023-24	1,054.2
FY 2022-23	975.7
FY 2021-22	766.5

EBITDA

	₹ in crore
	246.0
FY 2025-26	246.0
FY 2024-25	234.3
FY 2023-24	218.5
FY 2022-23	173.1
FY 2021-22	126.6

Profit After Tax

	₹ in crore
	167.3
FY 2025-26	167.3
FY 2024-25	157.0
FY 2023-24	144.0
FY 2022-23	111.9
FY 2021-22	78.2

Net Fixed Assets*

	₹ in crore
	303.5
FY 2025-26	303.5
FY 2024-25	274.7
FY 2023-24	252.5
FY 2022-23	241.6
FY 2021-22	247.5

*Tangible + Intangible + CWIP + ROU

Earnings Per Share

	₹
	3.7
FY 2025-26	3.7
FY 2024-25	3.5
FY 2023-24	3.2
FY 2022-23	2.5
FY 2021-22	1.7

Market Capitalisation As On

	₹ in crore
	2,460.7
31-03-2026	2,460.7
31-03-2025	3,719.3
31-03-2024	4,002.5
31-03-2023	2,232.6
31-03-2022	1,327.4

EBITDA Margin*

	%
	20.0
FY 2025-26	20.0
FY 2024-25	20.0
FY 2023-24	20.1
FY 2022-23	17.4
FY 2021-22	16.2

*EBITDA % of Total Income

Employee Benefit Expense

	₹ in crore
	114.6
FY 2025-26	114.6
FY 2024-25	112.6
FY 2023-24	104.1
FY 2022-23	92.7
FY 2021-22	81.0

Return on Capital Employed (ROCE)

	%
	20.1
FY 2025-26	20.1
FY 2024-25	22.2
FY 2023-24	23.7
FY 2022-23	21.6
FY 2021-22	17.7

Debt Equity Ratio*

	0.00
FY 2025-26	0.00
FY 2024-25	0.00
FY 2023-24	0.01
FY 2022-23	0.00
FY 2021-22	0.00

*Debt Equity Ratio: Total Long Term Debt/Shareholder's Equity

Community (CSR Investment)

	₹ in crore
	3.5
FY 2025-26	3.5
FY 2024-25	3.1
FY 2023-24	2.3
FY 2022-23	1.9
FY 2021-22	1.9

Corporate Tax

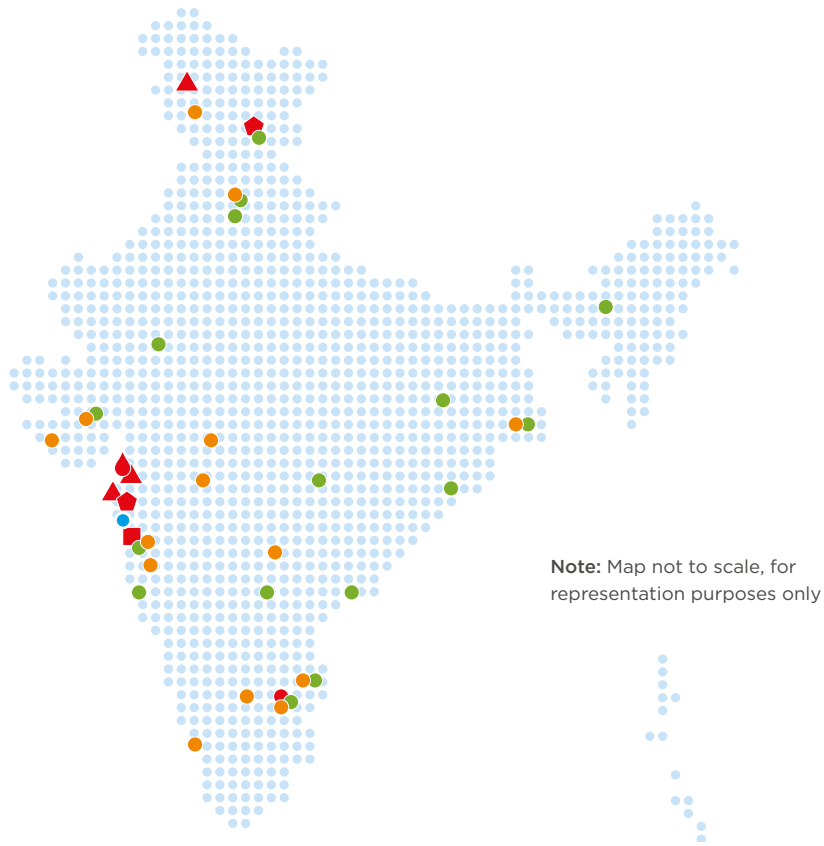
	₹ in crore
	47.8
FY 2025-26	47.8
FY 2024-25	49.6
FY 2023-24	50.3
FY 2022-23	40.0
FY 2021-22	28.4

Geographic Presence

Catalysing Connections

Domestic Presence

Our pan-India presence enables us to remain closely connected with customers across key industrial markets. Supported by a network of manufacturing facilities, branch offices and depots, we deliver timely support, technical expertise and responsive solutions. This extensive footprint strengthens our ability to understand customer requirements, address industry needs effectively, and build lasting partnerships across India's industrial ecosystem.



Manufacturing Facilities



Chemicals

- Dadra
- Vapi
- Jammu



Paints

- Dadra
- Barotiwala



Engineering

- Pune



Engineering (Indian Subsidiary)

- Bengaluru



Lubricants

- Vapi

Corporate Office

- Mumbai

Branch Offices

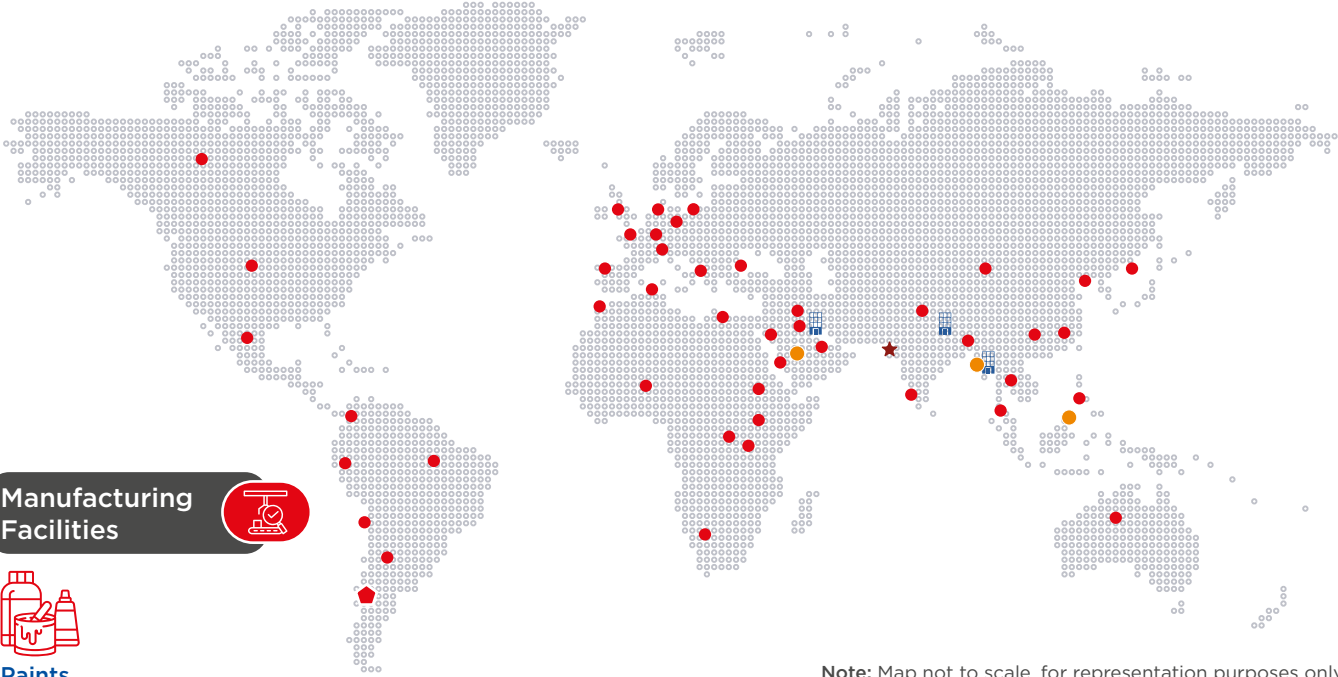
- Ahmedabad
- Aurangabad
- Bengaluru
- Chennai
- Coimbatore
- Indore
- Kochi
- Kolkata
- Ludhiana
- Nashik
- Noida
- Pune
- Rajkot
- Secunderabad

Paints Depots

- Ahmedabad
- Barotiwala
- Bengaluru
- Bhilai
- Chennai
- Cuttack
- Faridabad
- Goa
- Guwahati
- Hyderabad
- Jaipur
- Jamshedpur
- Kolkata
- Noida
- Pune
- Vizag

International Presence

We serve customers in over 50 countries through globally compliant products, technical expertise and an efficient supply chain. The commissioning of our UAE manufacturing facility during the year marked a key milestone, enhancing our ability to support international markets and strengthen our global presence.



Manufacturing Facilities



Paints

- Umm Al Quwain

1 North America

- Canada
- Mexico
- USA

2 South America

- Argentina
- Brazil
- Chile
- Colombia
- Peru

3 Europe

- Belgium
- Czech Republic
- France

- Germany

- Greece
- Italy

- Poland
- Spain
- Turkey

- UK

4 Asia

- Bangladesh (Branch)
- Bahrain
- China
- Hong Kong
- Indonesia
- Japan

- Korea

- Kuwait

- Malaysia

- Myanmar

- Nepal

- Oman

- Philippines

- Qatar

- Saudi Arabia

- Singapore

- Sri Lanka

- Taiwan

- Thailand (Branch)

- UAE (Branch)

- Vietnam

5 Africa

- Burundi

- Egypt

- Ethiopia

- Kenya

- Morocco

- Nigeria

- South Africa

- Tanzania

- Tunisia

6 Oceania

- Australia

7 & Other international markets

Chairman’s Message



“

A strong financial position and expanding international presence provide a solid foundation to pursue emerging opportunities and shape the next phase of Growel’s growth.”

From a Year of Resilience to a Future of Infinite Possibilities

Dear Shareholders,

Innovation, AI-enabled collaboration, safety, ethics and data-driven decision-making are increasingly shaping the future of Indian manufacturing. While geopolitical uncertainties, supply-chain disruptions and input-cost volatility continued to influence the global environment, India remained on a steady growth trajectory, supported by sustained manufacturing momentum and investments in infrastructure and strategic industries.

Against this backdrop, financial year 2025-26 was a year of resilience, focused execution and continued progress for Growel. We strengthened our core competencies, sharpened our capabilities and remained focused on delivering specialised solutions that address real-world industrial challenges. We believe that the only way to do great work is to love what you do – and at Growel, our passion for technology, innovation and creating value for customers is what drives us forward.

Our financial performance remained steady during the year, with total income increasing to ₹1227.81 crore (previous year: ₹1173.61 crore), EBITDA to ₹245.99 crore (previous year: ₹234.34 crore) and Profit After Tax to ₹167.26 crore (previous year: ₹157.01 crore) on standalone basis. Our strong financial position, reflected in a net worth of ₹1081.52 crore (previous year: ₹936.58 crore) and negligible borrowings, provides us with the flexibility to invest in emerging opportunities while maintaining financial discipline.

Our international journey reached an important milestone with the commencement of operations at our first overseas manufacturing facility in the UAE. With our products and technical capabilities reaching more than 50 countries, this facility brings us closer to customers in the Middle East and surrounding markets while enhancing our ability to respond with greater agility to regional opportunities.

Growel stands at an exciting juncture as India accelerates growth across renewable energy, electronics, electric mobility, defence and advanced manufacturing. Our diversified portfolio, technical expertise and financial strength provide a strong platform to participate in these emerging opportunities. Our ambition is not simply to follow the future, but to help create it - by anticipating changing customer needs, embracing new technologies and turning possibilities into meaningful applications and sustainable growth.

I extend my sincere gratitude to our shareholders, customers, employees and business partners for their continued trust and support. Their confidence inspires us to remain curious, responsive and ambitious as we continue to catalyse progress and shape the next chapter of Growel’s journey.

Warm Regards,
Umeshkumar More
Chairman

Managing Director's Message



“Our focus is to convert technical expertise into practical industrial solutions that address customer challenges, create measurable value and support sustainable growth across evolving markets.”

Dear Shareholders,

It is with a deep sense of accomplishment and renewed confidence that I present Annual Report for financial year 2025 - 26, a year that reflects the resilience of our businesses and our growing conviction in the opportunities ahead.

India is entering a defining phase of industrial transformation, driven by economic growth, technological advancement and deeper global integration. Building on decades of experience and strong technical and execution capabilities, our ambition is to catalyse progress by turning emerging opportunities into meaningful growth, deeper customer partnerships and lasting value for our stakeholders.

Strengthening Capabilities for a Changing Industry

During the year, we continued to deepen our capabilities across each of our core industrial businesses, aligning our offerings more closely with the evolving requirements of the industries we serve, despite the temporary setback of Mall operations being closed throughout the year.

The industries served by the Company - including automotive, engineering, consumer durables, electronics, infrastructure and general manufacturing - are witnessing rapid advancements in manufacturing technologies, quality standards and environmental compliance requirements. These evolving market dynamics are driving increased demand for advanced surface treatment chemicals, high-performance industrial coatings and integrated process solutions that improve productivity, product performance and sustainability.

To address these changing requirements, the Company continued to strengthen its portfolio across conventional electroplating chemistries, industrial paints and industrial lubricants while expanding its capabilities in high-growth and technology-driven applications enabling us to diversify our product portfolio and address emerging opportunities across key industrial sectors.

From Technical Expertise to Application Excellence

As industrial applications become increasingly specialised, technology and research are becoming central to our ability to create solutions that meet precise performance requirements. During the year, our R&D programmes continued to advance technologies while also

focusing on emerging applications in electronics and semiconductors.

Our extensive network of offices and Technical Service Departments across India enables us to remain close to our customers and respond quickly to their application requirements. This combination of technical expertise and customer proximity allows us to go beyond supplying products and instead develop solutions that address specific process challenges and create measurable value for our customers.

A significant milestone in this journey is the upcoming Growel Technology Centre at Vasai, Mumbai. The Centre has been designed to support advanced testing, application development and customer-specific solutions, enabling us to convert technical knowledge into practical industrial applications with greater speed and precision. More importantly, it brings research, engineering and customer requirements closer together, creating a stronger platform for innovation and accelerating the journey from technical insight to industrial application.

Building Agility Across Operations and Markets

Our strong financial position provides us with the flexibility to continue investing in technology, manufacturing capabilities and market development while maintaining financial discipline.

During the year, we invested in manufacturing, quality and digital capabilities to make our operations more efficient, responsive and reliable. We expanded our manufacturing capacity, strengthened our capabilities and introduced advanced mixing technologies and automation across critical processes to improve efficiency and consistency.

We also placed greater emphasis on strengthening customer engagement. The implementation of an integrated CRM platform across business divisions and locations is enabling better coordination, faster response and greater visibility across customer interactions. Supported by in-house platforms such as Growlab, Growaudit and Growlubes, these initiatives are helping create a more connected interface between our commercial, technical and operational teams.

Our international journey also took an important step forward with the commencement of manufacturing operations at our first overseas manufacturing facility in the UAE. This facility brings production closer to customers in the Middle East and surrounding markets, while enhancing supply-chain agility and our ability

to respond to regional requirements. With our products and technical capabilities reaching more than 50 countries, we are well positioned to pursue the next phase of our international growth.

Exploring New Possibilities

The next phase of industrial growth will increasingly be shaped by applications demanding greater precision, performance and technical depth. Renewable energy, electric mobility, electronics, semiconductors, aerospace, defence and advanced manufacturing are creating new opportunities for surface treatment, coatings, engineering and lubrication solutions.

These emerging sectors provide Growel with an opportunity to extend beyond established applications and participate in more specialised areas of industry. Our objective is not simply to enter new markets, but to build the technical depth, application expertise and execution capabilities required to create lasting value in them.

Our priorities for the years ahead are therefore clear: strengthen our technical expertise, expand our specialised product portfolio, enhance manufacturing and customer-service infrastructure, and respond faster to emerging applications. At the same time, we will continue to develop solutions that help our customers use resources more efficiently and meet evolving environmental expectations.

As we look ahead, we do so with confidence in our capabilities, our people and the opportunities before us. We will continue to build on our experience while remaining open to new technologies, new applications and new markets.

The road ahead is one of opportunity. Our focus will be to convert that opportunity into meaningful applications, stronger customer partnerships and sustainable growth for Growel.

Warm Regards

Nirajkumar More
Managing Director

Operating Environment

Catalysts Shaping Our Markets



The specialty chemicals business continued to operate in a dynamic environment during FY2025-26. While geopolitical uncertainties and supply chain disruptions influenced global markets, India's resilient manufacturing sector and strong domestic consumption supported steady demand for advanced surface treatment chemistries. Customer expectations continued to evolve, with increasing emphasis on higher performance, tighter process specifications and lower lifecycle costs, driving the need for continuous innovation and application-specific solutions. With the Indian chemical industry projected to reach USD 1 trillion by 2040*, the sector presents significant long-term opportunities for specialised surface treatment technologies.

Growth Drivers

- Renewable energy infrastructure, particularly corrosion protection solutions for solar and wind installations
- Semiconductors and electronics manufacturing requiring advanced precious metal plating technologies
- Electric mobility and battery technologies demanding higher-performance surface treatment solutions
- Automotive and auto components, sanitaryware and bath fittings requiring enhanced corrosion protection and decorative finishes
- Defence, aerospace, infrastructure and advanced industrial manufacturing driving demand for specialised surface engineering solutions

Our Strategic Focus

Our strategy is centred on developing differentiated chemistries that address increasingly demanding customer requirements while improving process efficiency and lifecycle performance. Investments in automated laboratories, digital technical services and enhanced customer support have strengthened our ability to deliver faster, data-driven solutions and deepen customer engagement. Dedicated teams focused on electronics, semiconductors, electric mobility and renewable energy are enabling us to build capabilities in emerging high-growth sectors while expanding our market presence.

Innovation remains central to our growth strategy. With a portfolio of over 3,000 SKUs, we continue to develop highly customised chemistries that address specific customer requirements across a wide range of industrial applications. At the same time, our sustainability efforts remain focused on developing safer and more energy-efficient chemistries through REACH-compliant formulations, the gradual elimination of hazardous substances, low-temperature process technologies and products that reduce energy consumption and effluent generation for our customers.

*Source: [PIB](#)



The industrial paints and coatings business delivered healthy mid-to-high single-digit volume growth during FY2025-26 despite a challenging operating environment characterised by increased competition, margin pressure, and raw material volatility. Growth was led by the Oil & Gas, Defence and Infrastructure segments, reflecting sustained investments in strategic industries and the increasing demand for high-performance protective coatings. At the same time, the Atmanirbhar Bharat initiative continued to create opportunities for import substitution, particularly in specialised industrial and defence coating applications.

Growth Drivers

- Sustained investments in Oil & Gas, Defence and Infrastructure projects
- Rising demand for high-performance, corrosion-resistant and long-life coating systems
- Increasing preference for sustainable and environmentally responsible coating technologies
- Expanding opportunities for import substitution under the Atmanirbhar Bharat initiative
- Growing adoption of specialised coatings for renewable energy, EV batteries, hydrogen storage, pipelines and advanced industrial infrastructure.

Our Strategic Focus

Our focus remains on developing advanced coating technologies that deliver superior protection, durability and long-term performance. During the year, our R&D efforts were directed towards next-generation solutions, including fluoropolymer coatings, biocide-free antifouling coatings and high heat- and corrosion-resistant polysiloxane coating systems, addressing the evolving requirements of industrial customers.

Our Barotiwala facility has significantly strengthened our ability to serve customers across North and East India, reducing average delivery timelines by nearly 50% while improving responsiveness and operational flexibility. We continue to differentiate ourselves through high technical standards, specialised application expertise and responsive technical service, enabling us to solve complex customer challenges and build long-term customer relationships.

Operating Environment (Cont...)



Engineering

India's engineering services sector is gaining momentum through sustained investments in aerospace, defence, electronics and advanced manufacturing. Government initiatives such as the Production Linked Incentive (PLI) scheme and the Atmanirbhar Bharat programme are accelerating capacity creation in strategic industries. At the same time, increasing emphasis on automation, resource efficiency, and environmental compliance is driving demand for advanced engineering solutions. Industries are prioritising water conservation, wastewater recycling and sustainable process technologies, creating new opportunities for integrated engineering systems.

Growth Drivers

- Government support for aerospace, defence and electronics manufacturing
- Growing investments under the Production Linked Incentive (PLI) scheme
- Rising demand for automated and integrated process solutions
- Increasing adoption of water recycling and sustainable effluent management technologies
- Expanding opportunities across emerging markets in the Middle East and Africa

Our Strategic Focus

We are advancing our engineering capabilities through technology partnerships and deeper in-house expertise. Our integrated surface finishing systems combine productivity, automation and sustainability to meet evolving industrial requirements. Alongside supporting customers across established industries, we are developing advanced solutions for water recycling and effluent management to address increasing environmental requirements. With growing opportunities in domestic manufacturing and nearby international markets, we are well positioned to support customers with reliable, customised engineering solutions.



Lubricants

The industrial lubricants market is evolving alongside advances in manufacturing, metalworking and industrial automation. As customer expectations rise, lubricant solutions are increasingly expected to deliver higher performance, longer equipment life and lower operating costs without a corresponding increase in cost. At the same time, changing global trade dynamics, increasing competition, and the potential impact of free trade agreements are reshaping the competitive landscape. Backed by India's expanding industrial base and an addressable market estimated at over ₹13,000 - ₹15,000 crore, the sector presents significant long-term opportunities for sustained growth.

Growth Drivers

- Growing demand for high-performance metalworking lubricants across automotive, engineering and manufacturing industries
- Growing opportunities in rust preventives, deformation oils and cutting oils: the three principal segments of the metalworking lubricants market
- Increasing focus on equipment reliability lubrication performance and lower total cost of ownership
- Rising adoption of specialised lubricants for metal forming, wire drawing and machining applications
- Expanding use of digital monitoring technologies to optimise lubrication performance and extend equipment life

Our Strategic Focus

FY2025-26 marked a year of consolidation, focused on strengthening the foundations for the next phase of growth. We expanded our distribution network, increasing stock points by approximately 7 - 8% to widen market reach, completed the rollout of a CRM (Customer Relationship Management) system to strengthen customer engagement and sales effectiveness, and rationalised our product portfolio to improve operational efficiency and align offerings more closely with market requirements.

We continued to reinforce our leadership in rust preventives and deformation oils while introducing a new range of cutting oil formulations, currently undergoing customer trials. Recognising cutting oils as one of the largest segments within the metalworking lubricants market, these investments position us for future growth. At the same time, we remain focused on technically differentiated, value-added lubricant solutions rather than commoditised market segments, enabling us to deliver superior performance and lower lifecycle costs for our customers.

Looking ahead, we are strengthening our technical capabilities through digital lubrication monitoring, contamination tracking and AI-enabled performance optimisation to improve equipment reliability, extend lubricant life and enhance customer productivity. Together with continued investments in distribution, field capability and customer-focused innovation, these initiatives provide a strong platform for the next phase of sustainable growth.

Our Offerings

Creating Value Through Expertise



Chemicals

Our Chemicals Division provides integrated surface-finishing and corrosion-protection solutions, from substrate preparation to the final protective finish. The portfolio covers cleaning and conversion coatings, plating, specialty finishes, high-corrosion-protection systems and lacquers.

This enables us to support high-volume manufacturing and specification-led applications across metal, plastic, glass and other industrial surfaces.

SURFACE FINISHING • PROTECTION • PERFORMANCE



Core Solution Portfolio

- Surface Preparation & Conditioning
- Pre-treatment, Conversion Coatings & Phosphating
- Electroplating & Plating on Plastics
- Electroless Nickel & Autocatalytic Coatings
- Electronics, PCB & Functional Plating
- Anodising & Aluminium Finishing
- Decorative, Precious-Metal & Specialty Finishes
- Zinc Flake & Mechanical Zinc Coatings
- Protective Post-Treatments, Sealers & Rust Preventives
- Specialty Lacquers: Electrophoretic, Spray & Peelable
- Strippers, Rework & Process-Support Chemicals

Industries covered

- Automotive & Auto Ancillary
- Fasteners, Bearings & Precision Components
- Sanitaryware, Bath Fittings & Architectural Hardware
- General Hardware, Locks & Furniture Fittings
- Electrical, Electronics, PCB & Connectors
- Appliances, White Goods & Consumer Durables
- Aerospace, Defence & Space
- Railway & Mass Transit
- General Engineering, Heavy Machinery & Fabrication
- Wire, Tube, Radiators & Heat Exchangers
- Renewable Energy & Power Infrastructure
- Jewellery, Fashion Accessories, Handicrafts & Homeware



Paints

Our Paints and Coatings business delivers specialised solutions designed to protect critical assets operating in demanding industrial environments. Combining deep application expertise with advanced coating technologies, our portfolio addresses corrosion protection, chemical resistance, high temperature performance and long-term asset durability across diverse industries. Supported by continuous research and development, we are expanding into next-generation coating technologies for emerging applications while strengthening our ability to meet evolving customer requirements.

During the year, our Barotiwala manufacturing facility enhanced service capabilities in North and East India, significantly improving responsiveness and reducing average delivery timelines by 50%. We also expanded our technology portfolio through advanced solutions such as fluoropolymer coatings, biocide-free antifouling coatings, high heat and corrosion-resistant polysiloxane coatings and underwater application coatings. Looking ahead, our development efforts remain focused on emerging opportunities, including EV battery coatings, functional powder coatings for pipelines, moisture-tolerant coatings for concrete structures, water-based industrial coatings, biodegradable coatings and coating systems for hydrogen storage and pipeline infrastructure.



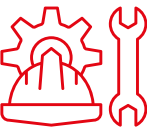
Core Solution Portfolio

- Protective Coatings
- Pipe Coatings
- Automotive and General Industrial Coatings
- Marine Coatings
- Architectural Coatings including waterproofing.
- Aerospace Coatings

Industries covered

- Oil and Gas
- Marine
- Drinking water
- Defence and Aerospace
- OEM
- Power
- Chemical and fertiliser
- Steel Plants

Our Offerings (Cont...)



Engineering

Our Engineering Division delivers end-to-end surface finishing systems backed by design expertise, engineering excellence and project execution capabilities. With more than six decades of experience and over 900 installations across multiple geographies, we provide customised solutions that improve manufacturing efficiency, optimise resource utilisation and support sustainable industrial operations. Our capabilities span concept design, manufacturing, installation, commissioning and after-sales support, enabling customers to address complex surface treatment requirements through a single integrated partner.

During the year, we strengthened our technology capabilities to support emerging opportunities across aerospace, defence and electronics manufacturing. Continued investments in water recycling technologies and sustainable process solutions have further enhanced our ability to help customers reduce water consumption and minimise effluent generation while improving operational efficiency. We also remain focused on expanding our presence across high-growth domestic sectors and near-shore markets in the Middle East and Africa.



Core Solution Portfolio

-  Electroplating Systems, including Zinc Flake Coating Lines
-  Phosphating, Pickling and Anodising Systems
-  Continuous Plating Lines for Wires, Strips and Tubes
-  Specialised Solutions for Defence Applications and Complex Geometries
-  Automatic and Semi-Automatic Material Handling Systems, including Thermoplastic Process Tanks, Fume Scrubbers, Hot Air Dryers, and Chrome and Passivation Bath Purification Systems
-  Effluent and Water Treatment Systems, including Wastewater Recovery and Zero Liquid Discharge (ZLD) Solutions

Industries covered

-  Automotive industry
-  Hardware and fasteners
-  Aerospace and defence
-  Steel industry
-  Electricals and Electronics
-  Architectural and Bath fittings



Lubricants

Under the GRODAL brand, we develop industrial lubricants and process fluids that reduce friction, protect surfaces and improve manufacturing reliability. Our portfolio spans machining, forming, drawing, heat treatment and corrosion protection.

Supported by formulation expertise and application-led service, our solutions help customers improve productivity, tool life and process consistency while reducing total operating cost.

METALWORKING • PROTECTION • PERFORMANCE



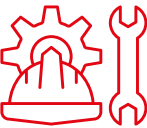
Core Solution Portfolio

-  Machining & Cutting Oils
-  Metal Forming Fluids
-  Wire, Tube & Rolling Lubricants
-  Heat Treatment Fluids
-  Rust Preventives & Temporary Corrosion Protection
-  Industrial Cleaners & Process Fluids
-  General-Purpose Industrial Lubricants
-  Lubrication Monitoring, Sump Optimisation & Technical Services

Industries covered

-  Automotive OEMs & Components
-  Engineering, Machining & Fabrication
-  Wire, Cable, Tube & Pipe
-  Steel & Metal Processing
-  Aerospace & Precision Engineering
-  Glass Manufacturing & Processing
-  General Manufacturing & Capital Goods
-  Industrial Maintenance & Utilities

Our Offerings (Cont...)



Real Estate

Our entry into real estate began in 2005 with the development of Growel's 101 Mall, a landmark retail destination spread across approximately 475,000 sq. ft. in Kandivali, Mumbai. Over the years, the Mall has established itself as a prominent commercial asset within our portfolio, offering a vibrant mix of retail, dining and entertainment experiences.

During FY2025-26, commercial operations remained suspended following regulatory and judicial proceedings concerning the absence of certain environmental and related statutory approvals. Our priorities centred on advancing regulatory processes, resolving tenant settlements and preserving the asset while working towards obtaining the necessary approvals for reopening.

Key Priorities During FY2025-26

- Commercial operations remained suspended pending regulatory and judicial approvals
- Legal, regulatory and administrative processes continued to facilitate the reopening of the Mall
- Ongoing focus on preserving the Mall's infrastructure and commercial assets during the closure period

Research and Development

From formulation to factory floor

At Growel, R&D is closely tied to the realities of manufacturing. Our work starts with the performance requirement at the customer's plant – corrosion resistance, finish, productivity, safety, operating cost or environmental compliance – and carries through formulation, process design, customer trials and commercial implementation. During FY 2025-26, this approach brought the Chemicals, Lubricants, Paints and Engineering teams closer together, enabling us to offer more complete solutions from surface preparation to final protection.

Chemicals

In Chemicals, development continued across the surface-finishing chain: cleaning and surface conditioning, pre-treatment and phosphating, electroplating, anodising, protective post-treatments and zinc-flake coatings. A key focus was to improve process stability, coating adhesion and corrosion performance while reducing the environmental burden of conventional processes. The team also continued to strengthen solutions for specialised applications in automotive, fasteners, electronics, white goods, sanitary fittings, aerospace and defence – where consistency, corrosion resistance and compliance with demanding specifications are essential. In parallel, functional coatings and plating systems for electronics and plating on plastics remain important areas of development.

Paints

In Paints, the development effort spans protective, industrial, marine, pipe, architectural and OEM coating systems, together with the Company's specialised

lacquer portfolio. The emphasis is on balancing protection and appearance with application ease and economy. Work during the year included the refinement of water-based and low-VOC coating systems, high-performance clear coats and lacquers for metal, glass and wood, and electrophoretic lacquer technologies for decorative applications. These programmes build on Growel's surface-finishing knowledge to improve adhesion, weathering, chemical resistance, gloss and finish quality across a variety of substrates and end uses.

Lubricants

Our GRODAL lubricants programme focused on application-specific industrial fluids for wire drawing, metal cutting, forming, heat treatment and corrosion protection. R&D work is directed towards better tool life, cleaner operations, reduced downtime and lower maintenance requirements. Water-based and lower-hazard rust preventives, biodegradable formulations and high-stability metalworking fluids are being developed to meet changing customer expectations on performance as well as sustainability.

Engineering

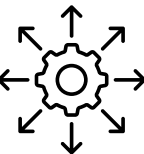
Engineering converts these advances into reliable operating plants. The team designs and commissions customised surface-finishing systems covering rack, barrel, reel-to-reel and other specialised process lines, along with water treatment, effluent-treatment and recovery systems. Current development work is directed towards better process integration, automation, reduced resource consumption and simpler plant operation. Retrofit and modernisation solutions are also helping customers improve capacity, quality and operating efficiency without replacing entire installations.



Manufacturing Excellence

Precision That Drives Progress

Our manufacturing network combines technology, operational excellence and continuous improvement to deliver reliable, high-quality products across our businesses. During FY2025-26, we strengthened our capabilities through capacity expansion, process optimisation, automation and quality enhancements while integrating sustainable manufacturing practices that support long-term growth.



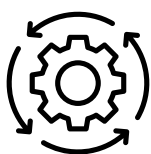
Capacity Expansion

Expanded Electroless manufacturing capacity to improve productivity, enhance OTD, and support future growth.



Process Excellence

Advanced mixing technology reduced process time, improved mixing efficiency and shortened batch cycle times.



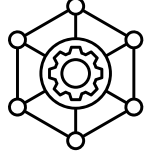
Automation

Automation introduced across critical process controls to improve operational consistency and process reliability.



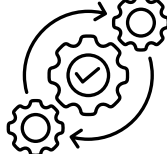
Quality Assurance

Ion Chromatograph commissioned to strengthen quality testing, supported by regular internal and external technical training.



Future Ready Infrastructure

Manufacturing infrastructure continuously upgraded with surplus capacity to support new products and changing market requirements.



Sustainable Operations

Implementation of the 5R philosophy, transition towards PNG, preference for energy-efficient equipment and solar initiatives strengthen responsible manufacturing.



Dadra Chemical Plant
Western India

Our flagship chemical manufacturing facility serves domestic and international markets with advanced production capabilities. During the year, we expanded Electroless production capacity and upgraded mixing technology, improving productivity, process efficiency and manufacturing throughput.

2002

Established

Chemicals

Products

50,750 MTA

Installed Capacity

218

Headcount

ISO 9001, ISO 14001, ISO 45001, EN 9100

Certifications



Dadra Paints Plant
Western India

A modern manufacturing facility producing high-performance industrial coatings. Continuous infrastructure upgrades and process improvements support greater operational efficiency and readiness for future market requirements.

2013

Established

Paints

Products

21,291 MTA

Installed Capacity

246

Headcount

ISO 9001, ISO 14001, ISO 45001, EN 9100

Certifications



Jammu Plant
Northern India

Strategically located to serve Northern and Central India, the facility enables faster customer response while delivering high standards of quality, safety and operational reliability.

2009

Established

Chemicals

Products

23,370 MTA

Installed Capacity

98

Headcount

ISO 9001, ISO 14001, ISO 45001

Certifications

Manufacturing Excellence (Cont...)



Barotiwala Plant
Northern India

A key manufacturing facility for paints, supporting growing demand across specialised coating segments. The plant operates with a strong emphasis on quality, safety and environmental compliance.

1997

Established

Paints

Products

13,983 MTA

Installed Capacity

102

Headcount

ISO 9001, ISO 14001, ISO 45001

Certifications



Vapi Plant
Western India

An integrated manufacturing facility producing chemicals and lubricants. Ongoing investments in process optimisation, energy-efficient equipment and sustainable manufacturing practices continue to enhance operational performance.

1981

Established

Chemicals and Lubricants

Products

13,232 MTA

Installed Capacity

150

Headcount

ISO 9001, ISO 14001, ISO 45001

Certifications



Engineering Plant, Alandi
Western India

The Engineering facility delivers integrated surface finishing and effluent treatment equipment, supported by advanced fabrication capabilities and continuous investments in automation and manufacturing excellence.

2003

Established

Surface Finishing and Effluent Treatment Equipment

Products

90

Headcount

ISO 9001

Certifications



Umm Al Quwain Plant
United Arab Emirates

Established in 2025, our UAE manufacturing facility strengthens our presence in the Middle East and Gulf region and enables us to serve customers with high-performance paints and coating solutions closer to their markets.

2025

Established

Paints

Products

2057 MTA

Installed Capacity

8

Headcount

Manufacturing Capability in Action



Operational Efficiency

- Advanced mixing technology introduced
- Reduced process time
- Improved mixing efficiency
- Energy savings
- Lower batch cycle time



Quality and Reliability

- Ion Chromatograph commissioned
- Stronger quality assurance systems
- Regular internal and external technical training
- Enhanced operational skills across teams



Technology and Automation

- Automation implemented across critical manufacturing processes
- Greater process consistency
- Improved operational reliability

Media and Exhibition

Conversations That Catalyse Growth



FASTENER FAIR



ISF



MACHAUTO



MASSIA



Productronica INDIA



SF CHINA



Surface Technology



SURFACE & COATINGS EXPO

Environment Stewardship

Responsible Progress in Action

We integrate environmental responsibility into our business by adopting cleaner technologies, improving resource efficiency and advancing responsible manufacturing practices. During FY2025-26, we prioritised energy efficiency, water conservation, waste reduction and sustainable operations, supporting both environmental performance and business resilience.



Environment Stewardship (Cont...)

Integrating Sustainability into Operations

Sustainability shapes the way we manufacture and operate. Cleaner production technologies, digital monitoring systems and process optimisation help reduce resource consumption, improve operational efficiency and minimise environmental impact. Supported by responsible operating practices, employee participation and compliance with applicable environmental standards, we are building a more efficient and sustainable manufacturing network.



Lower Carbon Operations

We continue to improve energy efficiency by adopting cleaner technologies and upgrading critical infrastructure across our manufacturing facilities.

Key Initiatives

- Diesel boiler replaced with a PNG boiler for MEE operations, reducing our carbon footprint
- Older equipment replaced high energy efficiency systems
- Increased use of LED lighting and natural daylight across facilities
- Solar panels installed to support renewable energy adoption
- Energy-efficient agitators introduced to improve operational performance
- Cleaner technologies and smart data systems deployed to optimise energy consumption

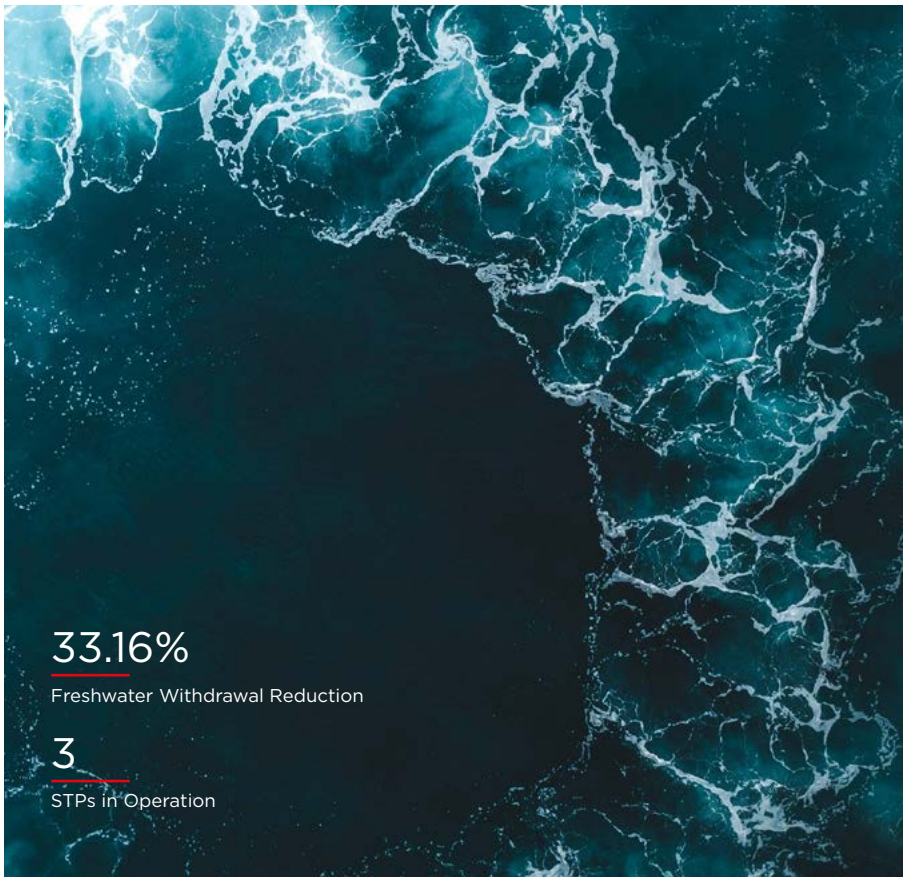


Preserving Water Resources

Efficient water management remains central to our manufacturing operations, with investments in conservation, recycling and responsible wastewater management.

Key Initiatives

- Rainwater harvesting systems support groundwater recharge
- Sewage Treatment Plant (STP) treated water reused for plantation
- MEE condensate reused as boiler feed water
- High-pressure jet cleaning reduces water consumption
- Mixing vessel wash water collected and reused in subsequent batches
- Regular employee awareness programmes reinforce water conservation practices



Driving Resource Circularity

We continue to improve resource efficiency by reducing waste generation and encouraging the reuse of materials throughout our manufacturing operations.

Key Initiatives

- Adoption of the 5R philosophy: Refuse, Reduce, Reuse, Recycle and Repair
- Vacuum-based floor cleaning to reduce water usage
- Mixing vessel wash reused in subsequent batches
- Pressure jet cleaning minimises resource consumption
- Preventive maintenance reduces valve leakages and material losses
- Cross-functional improvement projects support waste reduction

- Water conservation signages and periodic awareness programmes promote responsible resource use

56.61%

Waste Recycled / Recovered

90.04%

Waste Diverted from Landfill

5

Waste Reduction Initiatives

Key Initiatives

- Eco-friendly products developed and introduced
- Compliance with applicable global and local environmental standards
- Cleaner technologies integrated across manufacturing operations
- Sustainability embedded as a shared responsibility across the organisation
- Continuous investments strengthen long-term environmental performance

Manufacturing Responsibly

Responsible manufacturing is supported through environmentally conscious product development, regulatory compliance and continuous operational improvements.

Our People

The Force Behind Progress

Our people drive our performance, innovation and progress. We foster an environment where individuals are encouraged to develop new skills, realise their potential and contribute with confidence. Through capability building, digital HR initiatives and employee-centric programmes, we are building a more agile, future-ready organisation equipped to meet changing business priorities.

934*

Total workforce

108

Women employees

186

New hires during the year

*In India



Performance Excellence

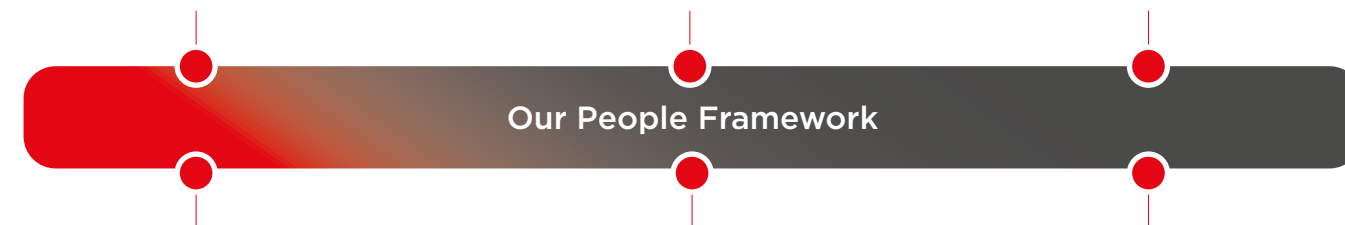
Performance Management System (PMS) and Individual Development Plans (IDPs).

Capability Development

Behavioural, technical and functional learning programmes.

Digital HR

SAP HANA-enabled employee lifecycle management.



Career Growth

Structured learning, career progression and succession planning.

Employee Well-Being

Health, wellness and employee engagement initiatives.

Collaborative Workplace

Strong industrial relations and an inclusive work culture.

An Inclusive and Collaborative Workplace

We cultivate a workplace where collaboration, mutual respect and accountability shape the way we work. Open communication, shared responsibility and strong industrial relations create an environment where people feel valued, contribute with confidence and build meaningful careers.

consistency and transparency to the employee lifecycle. By integrating recruitment, onboarding, learning and development, performance management, career progression and succession planning, the platform enables a seamless and digitally enabled HR experience.

- Conflict Management and Negotiation Skills
- Business Communication and Presentation Skills
- Advanced Excel
- Root Cause Analysis
- Monthly Technical Training Programmes

Developing Talent at Every Stage

We invest in our people at every stage of their careers, from recruitment and onboarding to performance management, career development and succession planning. Our Performance Management System (PMS) and Individual Development Plans (IDPs) are regularly reviewed to support continuous learning, recognise performance and prepare future leaders in line with our business priorities.

Building Capabilities

Learning plays a central role in strengthening our organisation. During FY2025-26, employees participated in a wide range of behavioural and technical programmes designed to enhance professional capabilities and address emerging business needs. Monthly technical training at our manufacturing facilities further strengthened operational expertise and encouraged continuous skill development.

Learning Focus Areas

- Workplace Safety
- Data Security and Information Integrity
- Leadership Development
- Time Management
- Personality Development

A Connected Digital HR Ecosystem

Our SAP HANA Human Resources platform brings greater efficiency,

Supporting Employee Well-Being

Employee well-being remains an integral part of our people philosophy. During the year, we conducted annual health check-ups, environmental awareness programmes, blood donation camps, eye check-up camps and community healthcare initiatives. Employees also actively participated in a marathon supporting NGO Annam, reinforcing our commitment to health, wellness, and community engagement.

Community Welfare

Commitment Beyond Business

We believe our growth is closely linked to the well-being of the communities we serve. Our CSR initiatives address key social and environmental priorities through meaningful partnerships and targeted programmes. During FY2025-26, we supported initiatives in healthcare, education, nutrition, environmental conservation and community development, contributing to stronger communities and an improved quality of life.

Focus Areas



Community Development



Education



Healthcare



Nutrition



Environment

Key Partners



Hospitals



Charitable Trusts



Educational Institutions



Community Organisations

₹3.51 Cr.

Total CSR Expenditure

Community Welfare (Cont...)



Healthcare and Well-being

Improving access to quality healthcare remained a key priority during the year. Working with hospitals, charitable trusts and healthcare institutions, we supported medical infrastructure, specialised treatment and patient care.



Our Initiatives

- Supported Helping Hands Foundation by providing accommodation facilities for children undergoing cancer treatment
- Provided financial support to Krishna Cancer Aid Association.
- Supported the purchase of ambulances to Jammu District Hospital, strengthening emergency healthcare services
- Supported Jayesh N Doctor Charitable Trust through the purchase of machinery for eye treatment and supported Nanavati Hospital through the purchase of physiotherapy equipment. CSR support was also extended to L V Prasad Eye Institute (LVPEI) for complex eye surgeries for patients at no cost.
- Contributed to Marrow Donor Registry India (MDRI) in support of stem-cell donor initiatives
- Parkinson's Disease and Movement Disorder Society for the treatment of Parkinson's disease
- Assisted the Shantilal Shanghvi Foundation in facilitating transportation for cancer patients
- Organised blood donation camps, eye check-up camps and supported the Indian Council of Child Welfare for the treatment of anaemia and obesity



Education and Skill Development

Education remains a powerful driver of social progress. During the year, we supported initiatives that improved learning infrastructure, expanded access to education and created better opportunities for students.

Our Initiatives

- Supported the Rajasthani Sammelan Education Trust in the renovation and maintenance of school infrastructure
- Established a computer laboratory through the Manovikas Charitable Trust
- Distributed school bags and stationery to students to support their educational journey



Nutrition and Community Welfare

We partnered with organisations working to address hunger and strengthen community well-being by improving access to nutritious food and essential support.

Our Initiatives

- Supported Annam in providing nutritious meals to students
- Partnered with ISKCON to distribute food among economically weaker communities
- Contributed to the Prime Minister's National Relief Fund in support of national relief efforts



Environmental Conservation

Our environmental initiatives promote renewable energy, responsible resource management and sustainable practices that contribute to a healthier future.

Our Initiatives

- Supported the installation of a 600-kilowatt solar power plant through Shri Madhav Jan Sewa Nyas
- Undertook tree plantation and gardening initiatives to enhance green cover



Community Engagement

We encourage active participation in initiatives that strengthen communities and create meaningful social impact.

Our Initiatives

- Conducted environmental awareness programmes across locations
- Encouraged employee participation in community welfare initiatives, including marathon events supporting social causes
- Supported local communities through health, education and social development programmes



Governance

At the Helm of Progress

Our governance framework provides a clear foundation for responsible business conduct, effective oversight and transparent decision-making. The Board, its Committees and Management work together to provide strategic direction, oversee performance and uphold the interests of our stakeholders.

Role of the Board

The Board provides strategic direction and oversight, drawing on the diverse experience and expertise of its members. It guides the Company's long-term priorities while maintaining focus on responsible conduct, risk oversight and stakeholder interests.

Strategic direction: Guiding business priorities and long-term growth

Oversight: Reviewing business performance and management effectiveness

Risk and compliance: Overseeing key risks, internal controls and regulatory compliance

Stakeholder interests: Safeguarding the interests of shareholders and other stakeholders

Role of Board Committees

Our six Board Committees provide focused oversight across key areas of governance and support the Board in informed decision-making. These include the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee.

Each Committee operates within clearly defined terms of reference and reviews matters within its respective area, strengthening accountability and governance across the organisation.

Role of Management

Management translates the Board's strategic direction into business priorities and day-to-day execution. It oversees operations, financial performance, risk management and compliance while keeping the Board informed through regular reviews and reporting.

Business execution: Translating strategy into operational priorities

Performance: Monitoring business and financial outcomes

Risk management: Identifying and addressing emerging risks

Reporting: Providing timely information to the Board and its Committees

A Board Built on Diverse Perspectives

Our Board brings together experience across business management, finance, governance, risk, technology, R&D and other specialised areas. As of FY 2025-26, the Board comprises 8 Board Members, including 4 independent directors, supporting a balanced mix of executive and independent perspectives. The Board includes 1 woman Independent Director.

Board at a Glance

8
Board Members

50%
Independent Directors

12.5%
Women Directors

Committees Driving Focused Oversight

Audit Committee

Oversees financial reporting, audit processes, internal controls and regulatory compliance.

CSR Committee

Provides oversight of CSR policy, expenditure and implementation of CSR initiatives.

Nomination & Remuneration Committee

Guides matters relating to Board composition, Director appointments, remuneration and succession.

Risk Management Committee

Oversees the risk management framework, including identification, assessment and mitigation of key risks.

Stakeholders' Relationship Committee

Oversees shareholder interests, investor grievances and the quality of investor services.

Management Committee

Oversees day-to-day decision-making processes and matters of the Board



Governance in Action

Our governance practices are supported by Board evaluation, familiarisation programmes for Independent Directors, defined Committee mandates, internal controls and established mechanisms for ethical conduct and stakeholder grievance redressal. The Company also maintains policies covering areas such as related party transactions, whistle-blower mechanisms and prevention of insider trading.

Board of Directors



Umeshkumar More
Chairman

Age : 77
Nationality : Indian

Date of appointment
17/07/1969

Date of reappointment
01/01/2024

Tenure on Board (in years)
57

Term ending date
NA

Shareholding
10.060%

Directorship / Committee details

	Board	Committee
Chairperson	1	Nil
Member	1	2

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Diversity



Nirajkumar More
Managing Director

Age : 56
Nationality : Indian

Date of appointment
12/08/1993

Date of reappointment
01/07/2022

Tenure on Board (in years)
33

Term ending date
NA

Shareholding
7.875%

Directorship / Committee details

	Board	Committee
Chairperson	Nil	3
Member	2	2

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Diversity



Rohitkumar More
Whole Time Director

Age : 53
Nationality : Indian

Date of appointment
14/03/2003

Date of reappointment
01/04/2022

Tenure on Board (in years)
23

Term ending date
NA

Shareholding
0.029%

Directorship / Committee details

	Board	Committee
Chairperson	Nil	Nil
Member	2	Nil

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Sales & marketing
- Diversity



Yogesh Samat
Whole Time Director-Operations

Age : 63
Nationality : Indian

Date of appointment
01/07/2021

Date of reappointment
NA

Tenure on Board (in years)
5

Term ending date
NA

Shareholding
0.003%

Directorship / Committee details

	Board	Committee
Chairperson	Nil	Nil
Member	1	4

Areas of expertise

- Leadership
- Sales & marketing
- Financial
- Diversity
- Risk management
- Information Technology
- Sustainability & ESG

Board of Directors (Cont...)



Dr. Perna Goradia
Independent Director

Age : 48
Nationality : Indian

Date of appointment
29/07/2020

Date of reappointment
29/07/2025

Tenure on Board (in years)
6

Term ending date
28/07/2030

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	Nil	1
Member	2	1

Areas of expertise

- Nano Technology Specialist
- Industrial Knowledge
- R&D Expert
- Global Business
- Sustainability & ESG
- Diversity



Ayush Agarwala
Independent Director

Age : 39
Nationality : Indian

Date of appointment
04/08/2022

Date of reappointment
NA

Tenure on Board (in years)
4

Term ending date
03/08/2027

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	Nil	1
Member	2	3

Areas of expertise

- Legal Expert
- Mergers & Acquisitions
- Board service & governance
- Global Business
- Risk management



Ashok Kumar Kanodia
Independent Director

Age : 75
Nationality : Indian

Date of appointment
27/07/2024

Date of reappointment
NA

Tenure on Board (in years)
2

Term ending date
26/07/2029

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	1	Nil
Member	2	2

Areas of expertise

- Leadership
- Industrial Knowledge
- Global Business
- Mergers & Acquisitions
- Risk management
- Diversity
- Financial
- Board service & governance
- Cybersecurity



Anil Gadodia
Independent Director

Age : 63
Nationality : Indian

Date of appointment
27/07/2024

Date of reappointment
NA

Tenure on Board (in years)
2

Term ending date
26/07/2029

Shareholding
Nil

Directorship / Committee details

	Board	Committee
Chairperson	Nil	1
Member	1	2

Areas of expertise

- Financial
- Mergers & Acquisitions
- Cybersecurity
- Information Technology
- Risk management
- Board service & governance

Corporate Information

Registered office

Growel Corporate,Akurli Road,
Kandivli (East), Mumbai 400 101.
www.growel.com

Plant Locations :

- Plot No. 10 Survey No. 215/1 Dadra Industrial Estate, Dadra-396193. [Dadra & Nagar Haveli - U.T.]
- Plot No. 7, Survey No. 216/3 & 216/4, Dadra Industrial Estate, Dadra-396193 [Dadra & Nagar Haveli - U.T.]
- Plot No. 407, Phase II, G.I.D.C., District Valsad, Vapi – 396195 (Gujarat)
- Plot No. 31 & 32, Industrial Area, Barotiwala, Dist. Solan - 174 103. [H. P.]
- Gat No. 66 / A, Village - Dhanore, Alandi - Markal Road, Near ZP School, Taluka - Khed, Dist - Pune – 412105 [Maharashtra]
- Phase II, SIDCO, Industrial Growth Centre, Samba Pandgdoor Road, Samba - 184121 [J & K]

Corporate Identity Number

L74999MH1957PLC010975

Auditors

M/s M. M. Nissim & Co. LLP
(Chartered Accountants)

Cost Auditor

M/s V. J. Talati & Co.

Secretarial Auditor

M/s GMJ & Associates

Internal Auditors

M/s SCA And Associates

Bankers

Axis Bank Ltd.
DBS Bank (India) Ltd.
ICICI Bank Ltd.
Punjab National Bank
The Saraswat Co-op. Bank Ltd.

Share Transfer Agent

MUFG INTIME INDIA PVT. LTD.
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083.
Phone : +91 8108116767;
Fax : (022) 49186060;
e-mail : investor.helpdesk@in.mpms.mufg.com
URL : www.in.mpms.mufg.com

Five-Year Performance Highlights*

(Rupees in lacs)

Financial Year ended	31/03/22	31/03/23	31/03/24	31/03/25	31/03/26
Gross Sale	80,806.71	1,03,266.26	1,09,665.31	1,20,083.01	1,27,191.67
Other Operating Income (Including Mall income)	2,673.37	4,376.87	4,174.34	4,390.41	927.82
Gross Operating Revenue	83,480.08	1,07,643.13	1,13,839.65	1,24,473.42	1,28,119.49
Other Misc. Income	1,406.58	1,942.07	3,080.32	4,640.97	4,937.39
Gross Total Revenue	84,886.66	1,09,585.20	1,16,919.97	1,29,114.39	1,33,056.88
Trade Discounts	6,834.33	10,073.30	8,418.27	11,753.89	10,275.63
Total Income	78,052.33	99,511.90	1,08,501.70	1,17,360.50	1,22,781.25
Cost of Material	43,108.39	55,428.85	55,181.75	58,200.07	57,604.18
Salaries, Wages & Benefits	8,096.16	9,269.97	10,408.99	11,255.41	11,459.36
Other Expenses	14,189.48	17,507.86	21,061.46	24,470.59	29,118.89
Total Expenditure	65,394.03	82,206.68	86,652.20	93,926.07	98,182.43
EBITDA	12,658.29	17,305.22	21,849.50	23,434.43	24,598.82
Depreciation	1,955.50	1,964.10	2,067.13	2,227.58	2,412.13
EBIT	10,702.80	15,341.12	19,782.37	21,206.85	22,186.69
Finance costs	250.91	180.29	382.88	261.40	278.16
Profit Before Exceptional Items & Tax	10,451.89	15,160.83	19,399.49	20,945.45	21,908.53
Less: Exceptional Item	176.35	(72.28)	-	-	-
Profit Before Tax (PBT)	10,628.24	15,088.55	19,399.49	20,945.45	21,908.53
Tax (Current Tax and Deferred Tax)	2,804.81	3,899.67	4,994.93	5,244.72	5,182.68
Net Profit After Tax (PAT)	7,823.43	11,188.88	14,404.56	15,700.73	16,725.85

Financial Year as on	31/03/22	31/03/23	31/03/24	31/03/25	31/03/26
Equity Share Capital	2,267.06	2,267.06	2,267.06	4,534.12	4,534.12
Reserves & Surplus	56,089.37	65,654.31	78,005.32	89,124.13	1,03,617.92
Networth	58,356.43	67,921.37	80,272.38	93,658.25	1,08,152.04
Total Debt	1,944.31	1,853.13	2,172.88	744.31	830.80
Deferred Tax Liabilities	1,231.05	1,076.82	962.07	1,229.71	1,644.38
Total Sources of Funds	61,531.79	70,851.32	83,407.33	95,632.27	1,10,627.22
Net Fixed Assets	24,753.98	24,160.78	25,252.41	27,466.74	30,353.49
Investments	227.85	2,402.68	5,616.29	8,125.95	45,813.11
Current/Non Current Assets	57,525.21	68,342.05	80,880.51	92,250.80	67,607.92
Less: Current/Non Current Liabilities	20,975.25	24,054.19	28,341.87	32,211.22	33,147.30
Net Current Assets	36,549.96	44,287.86	52,538.64	60,039.58	34,460.62
Total Uses of Funds	61,531.79	70,851.32	83,407.33	95,632.27	1,10,627.22

*On Standalone basis
Note: Previous year's figures have been regrouped and reclassified wherever necessary.

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 68th Annual General Meeting of the members of **GRAUER & WEIL (INDIA) LIMITED** will be held on Thursday, September 17, 2026 at 2:00 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares of face value of ₹ 1/- each for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Yogesh Samat (DIN : 00717877), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

4. Re-appointment of Mr. Rohitkumar More as a Whole-time Director of the Company :

To consider and if thought fit, to pass the following resolution as a Special Resolution :

"RESOLVED THAT subject to such approvals, consents and sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the members be and is hereby accorded pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), to the re-appointment of Mr. Rohitkumar More (DIN : 00139797) as a Whole-time Director of the Company for a period of 5 (Five) Years w.e.f. April 1, 2027, on such terms and conditions including the remuneration payable to him, as a Whole-time Director and the minimum remuneration payable to him in the event of absence or inadequacy of profits in any year, as follows :

- a) **Salary & Allowances :** Upto ₹ 2.00 Crore p.a. as may be decided by the Board from time to time.
- b) **Commission :** Upto ₹ 1.50 Crore p.a. as may be decided by the Board from time to time.

c) **Perquisites :** In addition to the salary, allowances and commission, Mr. Rohitkumar More shall be entitled to the following perquisites and benefits :

- i) Medical allowance including reimbursement, as per the rules of the Company.
- ii) Leave with full pay and all allowances as per the rules of the Company.
- iii) Leave travel concession / allowance for self and family including dependents as per the rules of the Company.
- iv) Encashment of leave as per the rules of the Company.
- v) Contribution to Provident Fund and Gratuity Fund as per the rules of the Company.
- vi) Use of car with driver.
- vii) Premium for personal accident insurance and medical insurance for self and family as per the rules of the Company.
- viii) Club fees / Membership fees.
- ix) Free telephone facility at residence and use of mobile phone for the business of the Company.
- x) All other payments in the nature of perquisites and benefits as agreed by the Chairman or Managing Director subject to such limits for the remuneration and perquisites as laid down by the Government in Schedule V of the Companies Act, 2013 and / or changes / variations / modifications made / that may be made therein from time to time.

In arriving at the value of perquisites, in so far as, if there exist a provision for valuation of such perquisites under the Income Tax Rules, then the value shall be determined on the basis of that Income Tax Rules in force from time to time. Unless otherwise mentioned in the Act and Rules made thereunder, Company's contribution to provident fund, superannuation fund, annuity fund and payment of gratuity, encashment of leave etc. as per Company's rules shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and / or vary the terms

and conditions of the appointment including remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or re-enacted from time to time.

Minimum Remuneration :

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year, subject to the condition that the remuneration shall not without the approval of Central Government, if required, exceed the limits specified in Section II & III of Part II of Schedule V of the Companies Act, 2013, computed on the basis of the effective capital of the Company, as defined in the explanation under Section IV of Part II of Schedule V of the Companies Act, 2013 as in force for the time being or as amended in the future.

FURTHER RESOLVED THAT any of the Executive Directors or Company Secretary of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution.”

5. Re-appointment of Mr. Yogesh Samat as a Whole-time Director of the Company :

To consider and if thought fit, to pass the following resolution as a Special Resolution :

“RESOLVED THAT subject to such approvals, consents and sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the members be and is hereby accorded pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), to the re-appointment of Mr. Yogesh Samat (DIN : 00717877) as a Whole-time Director of the Company for a period of 2 (Two) Years w.e.f. July 1, 2026, on such terms and conditions including the remuneration payable to him, as a Whole-time Director and the minimum remuneration payable to him in the event of absence or inadequacy of profits in any year, as follows :

- a) Salary & Allowances :** Upto ₹ 2.50 Crore p.a. as may be decided by the Board from time to time.
- b) Commission :** Upto ₹ 1.00 Crore p.a. as may be decided by the Board from time to time.

c) Perquisites : In addition to the salary, allowances and commission, Mr. Yogesh Samat shall be entitled to the following perquisites and benefits :

- i) Medical allowance including reimbursement, as per the rules of the Company.
- ii) Leave with full pay and all allowances as per the rules of the Company.
- iii) Leave travel concession / allowance for self and family including dependents as per the rules of the Company.
- iv) Encashment of leave as per the rules of the Company.
- v) Contribution to Provident Fund and Gratuity Fund as per the rules of the Company.
- vi) Use of car with driver.
- vii) Premium for personal accident insurance and medical insurance for self and family as per the rules of the Company.
- viii) Club fees / Membership fees.
- ix) Free telephone facility at residence and use of mobile phone for the business of the Company.
- x) All other payments in the nature of perquisites and benefits as agreed by the Chairman or Managing Director subject to such limits for the remuneration and perquisites as laid down by the Government in Schedule V of the Companies Act, 2013 and / or changes / variations / modifications made / that may be made therein from time to time.

In arriving at the value of perquisites, in so far as, if there exist a provision for valuation of such perquisites under the Income Tax Rules, then the value shall be determined on the basis of that Income Tax Rules in force from time to time. Unless otherwise mentioned in the Act and Rules made thereunder, Company's contribution to provident fund, superannuation fund, annuity fund and payment of gratuity, encashment of leave etc. as per Company's rules shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and / or vary the terms and conditions of the appointment including

remuneration payable to him from time to time, provided however that the remuneration payable shall not exceed the limits specified in Schedule V of the Companies Act, 2013 as existing or as amended, modified or re-enacted from time to time.

Minimum Remuneration :

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year, subject to the condition that the remuneration shall not without the approval of Central Government, if required, exceed the limits specified in Section II & III of Part II of Schedule V of the Companies Act, 2013, computed on the basis of the effective capital of the Company, as defined in the explanation under Section IV of Part II of Schedule V of the Companies Act, 2013 as in force for the time being or as amended in the future.

FURTHER RESOLVED THAT any of the Executive Directors or Company Secretary be and is hereby authorized to take all such steps and do all such acts and deeds as may be necessary to give effect to the above resolution.”

6. Revision of remuneration of Mr. Aman More :

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and the Company’s Policy on Related Party Transactions, as amended from time to time, consent of the members be and is hereby accorded for Mr. Aman More to hold an office or place of profit in the Company on revised remuneration, as follows :

A. Consolidated Salary : upto maximum of ₹ 50 Lacs p.a. inclusive of Allowances and Commission.

B. Perquisites : In addition to the consolidated Salary, he will be entitled to the following perquisites :

- i) Medical allowance including reimbursement, as per the rules of the Company.

- ii) Leave with full pay and all allowances as per the rules of the Company.
- iii) Leave travel concession / allowance for self and family including dependents as per the rules of the Company.
- iv) Encashment of leave as per the rules of the Company.
- v) Contribution to Provident Fund and Gratuity Fund as per the rules of the Company.
- vi) Use of car with driver.
- vii) Premium for personal accident insurance and medical insurance for self and family as per the rules of the Company.
- viii) Club fees.
- ix) Free telephone facility at residence and use of mobile phone for the business of the Company.
- x) All other payments in the nature of perquisites and benefits as agreed by Chairman or Managing Director subject to such limits for the remuneration and perquisites as laid down by the Government in Schedule V of the Companies Act, 2013 and / or changes / variations / modifications made / that may be made therein from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the appointment provided, however, that the remuneration does not exceed the above mentioned limits.

FURTHER RESOLVED THAT any of the Executive Directors or Company Secretary of the Company be and is hereby authorized to do all acts, deeds including filing of requisite forms and take steps as may be deemed necessary proper or expedient to give effect to the above resolution and matters incidental thereto”.

7. Revision of remuneration of Mr. Yash More :

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, applicable provisions of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and the Company's Policy on Related Party Transactions, as amended from time to time, consent of the members be and is hereby accorded for Mr. Yash More to hold an office or place of profit in the Company on revised remuneration, as follows :

A. Consolidated Salary : upto maximum of ₹ 50 Lacs p.a. inclusive of Allowances and Commission.

B. Perquisites : In addition to the consolidated Salary, he will be entitled to the following perquisites :

- i) Medical allowance including reimbursement, as per the rules of the Company.
- ii) Leave with full pay and all allowances as per the rules of the Company.
- iii) Leave travel concession / allowance for self and family including dependents as per the rules of the Company.
- iv) Encashment of leave as per the rules of the Company.
- v) Contribution to Provident Fund and Gratuity Fund as per the rules of the Company.
- vi) Use of car with driver.
- vii) Premium for personal accident insurance and medical insurance for self and family as per the rules of the Company.
- viii) Club fees.
- ix) Free telephone facility at residence and use of mobile phone for the business of the Company.
- x) All other payments in the nature of perquisites and benefits as agreed by Chairman or Managing Director subject to such limits for the remuneration

and perquisites as laid down by the Government in Schedule V of the Companies Act, 2013 and / or changes / variations / modifications made / that may be made therein from time to time.

FURTHER RESOLVED THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the appointment provided, however, that the remuneration does not exceed the above mentioned limits.

FURTHER RESOLVED THAT any of the Executive Directors or Company Secretary of the Company be and is hereby authorized to do all acts, deeds including filing of requisite forms and take steps as may be deemed necessary proper or expedient to give effect to the above resolution and matters incidental thereto”.

8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provision of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company be and hereby ratifies the remuneration upto ₹ 3.00 Lacs p.a. (Rupees Three Lacs only) (exclusive of applicable taxes and re-imbursement of out of pocket expenses) payable to V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213), who have been appointed by the Board of Directors, basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2027.

FURTHER RESOLVED THAT any of the Executive Directors or Company Secretary of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution.”

Registered Office :

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

For & on behalf of the Board of
Grauer & Weil (India) Limited

Umeshkumar More
Chairman
DIN : 00112662

Nirajkumar More
Managing Director
DIN : 00113191

Date : August 20, 2026

NOTES :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto. Further, additional information as required under Listing Regulations, Secretarial Standard and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs ('MCA'), pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as '**MCA Circulars**', allows companies to hold AGM through Video Conferencing or Other Audio Visual Means ('**VC/OAVM**'), without physical presence of members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Growel Corporate, Akurli Road, Kandivli - East, Mumbai - 400101. The procedure for joining the AGM through VC / OAVM is mentioned in the Notice.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and the route map are not Annexed hereto.
4. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
5. Institutional Investors / Corporate Members are encouraged to attend the AGM through their Authorized Representatives and are requested to send by email, a certified copy of the Board Resolution / Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at secretarial@growel.com.
6. **Webcast :** The Members will be able to attend the AGM through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link 'Shareholders / Members', the Video Conferencing/ webcast link would be available adjacent to the EVSN of the Company.
7. Members can join the AGM in the VC / OAVM mode up to 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM and view the proceeding by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first-come first-served basis as per the MCA Circulars. However, the large shareholders (holding 2% or more), promoters, institutional investors, Directors, KMP, Chairperson of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Auditors etc. are allowed to attend the meeting without the above restriction.
8. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM, along with the Annual Report for the financial year 2025-26, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for the financial year 2025-26 is available on the Company's website at <https://growel.com/subpage/annual-report> and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of CDSL at <https://www.evotingindia.com>.
9. A letter providing the web-link, including the exact path, where the complete details of the Annual Report are available, is being sent to those Members who have not registered their e-mail address with the Company, RTA or Depository Participant(s).
10. Brief resumes of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of board committees, shareholding and relationship among directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given hereunder forming part of the Annual Report.
11. All documents referred to in the accompanying Notice and the Explanatory Statement and the statutory register / documents required to be placed at the time of AGM of the Company are available for inspection and can be obtained by writing to the Company at its email ID secretarial@growel.com till the date of AGM.
12. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.

13. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio No., PAN, Mobile Number along with their queries at secretarial@growel.com upto September 2, 2026. Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM for a maximum time of 3 (Three) minutes to each speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 14. The Register of Members and Share Transfer Register will remain closed from Friday, September 11, 2026 to Thursday, September 17, 2026 (both days inclusive).
 15. The Dividend, if any, declared, shall be payable to those Shareholders whose name(s) stand registered:
 - (a) as Beneficial Owner as at the end of business hours on September 10, 2026 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - (b) as Member in the Register of Members of the Company / Registrars & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company as at the end of business hours on September 10, 2026.
 16. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.

Shareholders are requested to send their documents at secretarial@growel.com upto Record Date to enable the Company to determine the appropriate TDS / withholding tax rate and provide exemption, if applicable.
 17. **Dividend to Members holding shares in Physical form :** Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to RTA on or before the record date.
 - i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pincode and the bank account details;
 - ii) Original copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - iii) Self-attested copy of the PAN Card of all holders;
 - iv) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
 - v) Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager;
 - vi) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination.
- The above Investor Service Request (ISR) Forms are available on RTA's website at <https://in.mpms.mufig.com>
- Dividend to Members holding shares in electronic form :** Members may please note that their bank details as registered against their demat account with their DP will be received by the Company through depository and will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change / addition / deletion of such bank details. Accordingly, the Members are requested to ensure that correct / latest complete bank details are updated against their demat account with their respective DPs.
18. **Multiple Folios :** Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
 19. **Nomination :** As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA by raising their request on their website through their link, which is https://web.in.mpms.mufig.com/helpdesk/Service_Request.html, in case the shares are held in physical form by quoting their folio no.

20. **Green Initiative :** To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
21. **Change of address :** The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
22. **Details of Members :** Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone / mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA / Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents as stated therein.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. It is mandatory to link PAN to Aadhar for the PAN to be valid and operative. To prevent fraudulent transactions, Members are advised

- (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible,
 - (ii) not to leave their demat account(s) dormant for long and
 - (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.
23. **Dematerialization of shares :** With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company / RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL / Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of RTA at <https://in.mpms.mufg.com>.

Request for Issue of duplicate securities certificate; claim from unclaimed suspense

account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

24. **Unclaimed Dividend and Investor Education and Protection Fund (IEPF) :** Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of which the dividend is not claimed for 7 consequent years are also liable to be transferred to the demat account of the IEPF Authority.

In view of this, Members / Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends and / or shares have been transferred to IEPF may write to the Company / RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

In case the Dividend has remained unclaimed in respect of financial years 2018-19 to 2025-26 the Shareholders may approach the Company with their dividend warrants for revalidation or the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters / emails to this effect to the concerned Shareholders.

25. **Special window for re-lodgement of physical share transfer requests :** Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

26. **Dispute Resolution :** Members who have any grievance / complaints are requested to write to Company's RTA MUFG Intime India Pvt. Ltd. and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the RTA / Company directly and / or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

27. **Instructions for Remote e-voting and Electronic Voting System :**

- (i) The e-voting period begins on Saturday, September 12, 2026 at 10.00 am and ends on Wednesday, September 16, 2026 at 5.00 pm. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 10, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote e-voting.

The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC

/ OAVM but shall not be entitled to cast their vote again. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date ("Record Date"), i.e. September 10, 2026.
- (iii) E-voting process has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

- (iv) The Company has appointed GMJ & Associates, firm of Practicing Company Secretary as Scrutinizer for conducting the e-voting process i.e. remote e-voting and e-voting during the AGM, in a fair and transparent manner.

STEP 1 : Access through Depositories CDSL / NSDL e-voting system in case of individual Shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular, login method for e-voting and joining virtual meetings for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

Type of Shareholders	Login Method
	4. Alternatively, the user can directly access e-voting page by providing demat account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your user ID (i.e. your sixteen digit demat account Number hold with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL depository site. After successful authentication, wherein you can see e-voting feature, click on Company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note : Members who are unable to retrieve user ID / password are advised to use 'Forget User ID' and 'Forget Password' option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Contact at toll free no. 18002109911
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No. : 022-48867000 and 022-24997000

STEP 2 : Access through CDSL e-voting system in case of Shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.

Login method for e-voting and joining virtual meeting for physical Shareholders and Shareholders other than individual holding in demat form.

- The Shareholders should log on to the e-voting website : www.evotingindia.com.
- Click on 'Shareholders' module.
- Now enter your User ID;
For CDSL : 16 digits beneficiary ID;
For NSDL : 8 character DP ID followed by 8 digits Client ID;
Members holding shares in physical form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on 'Login'.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- If you are a first time user follow the steps given below :

	For physical Shareholders and other than individual Shareholders holding shares in demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to send an email to the Company's RTA at : rnt.helpdesk@in.mpms.mufg.com to obtain a sequence number for such login.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.

- After entering these details appropriately, click on 'SUBMIT' tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see 'Resolution Description' and against the same the option 'YES / NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (x) Click on the 'Resolutions file link' if you wish to view the entire resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'Cancel' and accordingly modify your vote.
- (xii) Once you 'Confirm' your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take print of the voting done by you by clicking on 'Click here to print' option on the voting page.
- (xiv) If demat account holder has forgotten the Login Password, then enter the user ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR / POA if any uploaded, which will be made available to Scrutinizer for verification.
- (xvi) Additional facility for Non-individual Shareholders and Custodians - For remote voting only.

Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

Alternatively, Non Individual Shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz, secretarial@growel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

Process for those Shareholders whose email / mobile no. are not registered with the Company / Depositories.

1. For physical Shareholders - Please provide necessary details like Folio No., Name of the Shareholder, Scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company / RTA email ID.
2. For demat Shareholders - Please update your email ID & Mobile No. with your respective Depository Participant (DP)
3. For Individual demat Shareholders - Please update your email ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

Instructions for Shareholders attending the 68th AGM of the Company through VC / OAVM are as Under :

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM / EGM.

4. Shareholders are encouraged to join the meeting through Laptops / iPads for better experience.
5. Further Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those Shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
8. If any votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC /

OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

28. The results of the remote e-voting / e-voting at Annual General Meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company after the Annual General Meeting within the prescribed time limits. The results along with the Scrutinizers Report shall be placed on the website of the Company i.e. www.growel.com and on the website of The Stock Exchange i.e. BSE Limited at www.bseindia.com immediately after declaration of results. The Results will also be forwarded to the Stock Exchange, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SEC. 102(1) OF THE COMPANIES ACT, 2013**Item No. 4 :**

In the 63rd Annual General Meeting of the Company held on September 29, 2021, Mr. Rohitkumar More was re-appointed as a Whole-time Director of the Company for a period of 5 (Five) years w.e.f. April 1, 2022. Accordingly, his present terms of office will expire on March 31, 2027 and thus it is proposed to re-appoint him for a further period of 5 (Five) years as a Whole-time Director of the Company w.e.f. April 1, 2027.

Mr. Rohitkumar More is a Mechanical Engineer, looking after the day to day operations of the Engineering Division at Pune and has an experience of over 33 years.

Brief terms and conditions of his re-appointment including the remuneration payable to him as a Whole-time Director are set out in the resolution. A copy of draft letter of appointment proposed to be issued to Mr. Rohitkumar More recording the terms of his re-appointment for a period of 5 (Five) years w.e.f. April 1, 2027 as referred in the said resolution is available for inspection through electronic mode, basis the request being sent on secretarial@growel.com up to the date of the meeting i.e. September 17, 2026.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Annual Report.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 26, 2026, re-appointed Mr. Rohitkumar More as a Whole-time Director of the Company for a further period of 5 (Five) years w.e.f. April 1, 2027. The Board of Directors of the Company considers it desirable to continue to avail the services of Mr. Rohitkumar More as a Whole-time Director of the Company and accordingly recommends the resolution at Item No. 4 for the approval of the members by way of Special Resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Annual Report.

Except Mr. Rohitkumar More, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, is / are in any way concerned / interested in the resolution set out at Item No. 4 of the accompanying notice of the AGM. Mr. Rohitkumar More is not related to any Director(s) of the Company.

The Board recommends the passing of resolution as set out at Item No. 4 of the notice of the AGM as a Special Resolution.

Item No. 5 :

In the 63rd Annual General Meeting of the Company held on September 29, 2021, Mr. Yogesh Samat was appointed as Whole-time Director of the Company for a period of 5 (Five) years w.e.f. July 1, 2021. Accordingly, his present terms of office will expire on June 30, 2026 and thus it is proposed to re-appoint him for a further period of 2 (Two) years as a Whole-time Director of the Company w.e.f. July 1, 2026.

Mr. Yogesh Samat is MBA from IIM (Bangalore) & CFA having wide exposure of Business Management, Administration and Management Consultancy. He has worked with Hindustan Unilever Ltd. and many other well-known Companies and also as CEO of Inorbit Mall and as an Independent Director of the Company.

Further the Board also subject to the approval of the members at the forthcoming Annual General Meeting, reappointed him as a Whole-time Director of the Company for a period of 2 (Two) years with effect from July 1, 2026. The Nomination and Remuneration Committee has also recommended his appointment as a Whole-time Director of the Company for a period of 2 (Two) years.

Brief terms and conditions of his appointment including the remuneration payable to him as a Whole-time Director are set out in the resolution. A copy of the Letter of Appointment issued to him recording the terms of his appointment for a period of two years w.e.f. July 1, 2026 as referred to in the said resolution is available for inspection through electronic mode, basis the request being sent on secretarial@growel.com up to the date of the meeting i.e. September 17, 2026.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Annual Report.

Except Mr. Yogesh Samat, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way concerned / interested in the resolution set out at Item No. 5 of the accompanying notice of the AGM. Mr. Yogesh Samat is not related to any Director(s) of the Company.

The Board recommends the passing of the resolution as set out at Item No. 5 of the notice of the AGM as Special Resolution.

Item No. 6 :

The Companies Act, 2013 aims to ensure transparency in transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 govern the appointment of a related party to any office or place of profit in the Company, its subsidiary company or associate company.

Mr. Aman More - son of Mr. Nirajkumar More, Managing Director of the Company, has been promoted to the position of Assistant General Manager (AGM) – Business Innovation. He has completed M.Sc. – Management & Engineering in Technology, Innovation, Marketing & Entrepreneurship and is presently focusing on strategy and operations across the manufacturing verticals, along with additional responsibilities within the corporate functions of the Company.

The existing remuneration package of Mr. Aman More is within the limits specified under Section 188 of the Companies Act, 2013 and the Rules made thereunder. However, considering his expanded role and responsibilities in the corporate functions of the Company and with a view to aligning his remuneration with prevailing market standards for comparable positions, the Nomination and Remuneration Committee recommended seeking the approval of the shareholders for payment of a consolidated salary up to ₹ 50.00 Lacs per annum to Mr. Aman More, as may be fixed / agreed by the Board from time to time, subject to applicable laws and regulations.

The Board, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal and is placing Resolution No. 6 before the members for their approval for payment of a consolidated salary of up to ₹ 50.00 Lacs per annum to Mr. Aman More, from time to time, as may be approved / ratified by the Board, subject to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The proposed remuneration is considered appropriate having regard to the qualifications, experience, expanded roles and responsibilities of Mr. Aman More, as well as the prevailing remuneration levels for comparable positions in the industry.

Except Mr. Umeshkumar More and Mr. Nirajkumar More and their respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) or their respective relatives is/are concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the resolution set out in the accompanying Notice for approval of the members by way of an Ordinary Resolution.

Item No. 7 :

As per the provisions of Section 188(1)(f) of the Companies Act, 2013, appointment of a related party to any office or place of profit in the Company for a monthly remuneration exceeding ₹ 2.50 Lacs requires the prior approval of the shareholders by way of an Ordinary Resolution.

Mr. Yash More - son of Mr. Nirajkumar More, Managing Director of the Company, is a Master of Science in Materials Science and Engineering and is presently holding the position of Assistant General Manager (AGM) in the Company. He is responsible for exploring opportunities to expand Growel's presence in emerging markets and fostering collaborations and partnerships to further this objective. The existing remuneration of Mr. Yash More is within the limits prescribed under Section 188 of the Companies Act, 2013 and all other applicable provisions of the Act read with the rules made thereunder.

With a view to align the remuneration package of Mr. Yash More with that of other senior employees of the Company and after considering his roles and responsibilities as well as the remuneration packages of individuals holding comparable positions across the industry, the Nomination and Remuneration Committee recommended revision in his remuneration.

The Board, after considering the recommendation of the Nomination and Remuneration Committee, approved the proposal and decided to seek the approval of the shareholders for payment of a consolidated salary up to ₹ 50.00 Lacs per annum to Mr. Yash More, from time to time, as may be approved/ratified by the Board, subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The proposed revision in remuneration is considered appropriate considering the qualifications, experience, responsibilities and contribution of Mr. Yash More and is intended to maintain parity with the remuneration of other senior employees and comparable positions in the industry.

Except Mr. Umeshkumar More and Mr. Nirajkumar More and their respective relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) or their respective relatives is/are concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the resolution set out in the accompanying Notice for approval of the members by way of an Ordinary Resolution.

Item No. 8 :

Pursuant to the provision of Section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the applicable products of the Company. As per the said Rules, remuneration payable to the Cost Auditors is required to be ratified by the members of the Company in the General Meeting.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 26, 2026 has considered and approved the re-appointment of V. J. Talati & Co., Cost & Management Accountants as a Cost Auditors of the Company for the financial year 2026-27 at an aggregate professional Fees upto ₹ 3.00 Lacs p.a. (Rupees Three Lacs only) plus applicable taxes and out of pocket expenses that may be incurred.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 8 of the accompanying Notice for ratification of the

remuneration plus applicable taxes and out of pocket expenses on actual basis payable to the Cost Auditor for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives is / are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the passing of resolution as set out at Item No. 8 of the notice of the AGM as an Ordinary Resolution.

Registered Office :

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

For & on behalf of the Board of
Grauer & Weil (India) Limited

Date : August 20, 2026

Umeshkumar More
Chairman
DIN : 00112662

Nirajkumar More
Managing Director
DIN : 00113191

LISTING REQUIREMENTS

As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS - 2), given below are the details of the Directors :

DIRECTOR RETIRING BY ROTATION AND REAPPOINTMENT OF DIRECTORS

A. Name of Director	Mr. Rohit Rameshkumar More
Designation	Whole-time Director
DIN	00139797
Date of first appointment on the Board	14-03-2003
Date of Birth (Age)	07-01-1973 (53 Years)
Brief Resume / Profile	Refer explanatory statement for details.
Expertise in specific functional area	Refer explanatory statement for details.
Qualifications	B.E. - Mechanical
Number of Board Meetings attended during the financial year	FY 2025-26 : Out of 4 Board Meetings held, 3 attended
Details of remuneration sought to be paid and the remuneration last drawn	Refer resolution and explanatory statement for details.
Directorship held in other Companies / LLP	Growel Softech Private Limited Shree M P J Cement Works LLP Digikore Design LLP Waluj Beverages LLP Digikore Digital LLP More Management Services LLP Digikore Entertainment LLP
Committee position held in other Companies	Nil
Relationship with other Directors & Key Managerial Personnel	Nil
No. of Equity Shares held in the Company	1,30,700
Terms & Condition of Appointment / Reappointment	Reappointment for 5 years
B. Name of Director	Mr. Yogesh Ramchand Samat
Designation	Whole-time Director
DIN	00717877
Date of first appointment on the Board	01-07-2021
Date of Birth (Age)	02.08.1963 (62 Years)
Brief Resume / Profile	Refer explanatory statement for details.
Expertise in specific functional area	Refer explanatory statement for details.
Qualifications	MBA, CFA
Number of Board Meetings attended during the financial year	FY 2025-26 : Out of 4 Board Meetings held, 4 attended
Details of remuneration sought to be paid and the remuneration last drawn	Refer resolution and explanatory statement for details.
Directorship held in other Companies / LLP	Nil
Committee position held in other Companies	Nil
Relationship with other Directors & Key Managerial Personnel	Nil
No. of Equity Shares held in the Company	13,300
Terms & Condition of Appointment / Reappointment	Reappointment for 2 years

Registered Office :
Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

Date : August 20, 2026

For & on behalf of the Board of
Grauer & Weil (India) Limited

Umeshkumar More
Chairman
DIN : 00112662

Nirajkumar More
Managing Director
DIN : 00113191

Directors' Report to the Shareholders

Dear Members,

Your Directors are pleased to present the 68th Annual Report together with the audited financial statements for the financial year ended March 31, 2026.

Financial Results

The Company's standalone financial performance during the financial year 2025-26 as compared to the previous financial year 2024-25 is summarized below:

Particulars	₹ in Lacs	
	FY 2025-26	FY 2024-25
Revenue from Operations	1,17,843.86	1,12,719.53
Other Income	4,937.39	4,640.97
Total Income	1,22,781.25	1,17,360.50
Earnings Before Interest, Depreciation, Tax & Amortisation	24,598.82	23,434.43
Profit Before Tax	21,908.53	20,945.45
Profit After Tax	16,725.85	15,700.73
Earnings Per Share (EPS)	3.69	3.46

Financial and operation highlights

The Company reported total revenue of ₹ 1,17,843.86 Lacs for the financial year ended March 31, 2026, as compared to ₹ 1,12,719.53 Lacs in the corresponding previous year, registering a growth of 4.6%. The industrial business of the Company grew by 7.7%, reflecting the resilience and steady momentum of the Company's core operating businesses, particularly considering the Mall Division which remained closed throughout the period under review.

Earnings Before Interest, Depreciation, Tax & Amortisation before exceptional items (EBITDA) stood at ₹ 24,598.82 Lacs, marking a 5.0% increase over the previous year. Net profit rose by 6.5% to ₹ 16,725.85 Lacs, reflecting improved operational efficiencies and business performance despite effect of mall closure.

The financial and operational performance of each business segment and the outlook for the current year are provided in 'Annexure - A' - Management Discussion and Analysis, which forms an integral part of this Report.

Dividend

The Board has recommended a final dividend of ₹ 0.50/- (Paisa fifty only) per Equity Share Capital of ₹ 1/- (Rupee One only) each [previous year ₹ 0.50/- (Paisa fifty only) per Equity Share Capital of ₹ 1/- (Rupee One only)] for the year ended March 31, 2026. The dividend is subject to approval of Shareholders at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of tax at source. The dividend, if approved by the Shareholders at the 68th Annual

General Meeting, would involve a cash outflow of ₹ 2,267.06 Lacs.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company which is accessible at the Company's website at <https://growel.com/subpage/Policy> in compliance with provision of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), as amended.

Dividend, if approved by the members, will be paid electronically pursuant to the amendment to Regulation 12 notified by the Securities and Exchange Board of India vide the SEBI (Listing Obligations and Disclosure requirements) (Fifth Amendment) Regulations, 2025, effective November 19, 2025. Accordingly, the Company would be unable to pay dividend through warrants and cheques.

Transfer to Reserve

The Company has transferred a sum of ₹ 14,000 Lacs (Previous year: ₹ 13,000 Lacs) to the General Reserve for the financial year 2025-26.

Consolidated Financial Statements

In accordance with Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements read with Indian Accounting Standard (IND AS) - 28 on Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

Corporate Governance Report

Your Company reaffirm its commitment to good corporate governance practices. The governance framework is guided by the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, 2015 and other applicable laws. The compliance report on Corporate Governance along with the Auditor's Certificate on compliance with the conditions of corporate governance is provided in 'Annexure - B' of this Report.

Share Capital and Bonus Shares

The authorised share capital of the Company is ₹ 50,00,00,000/- divided into 50,00,00,000 Equity Shares of ₹ 1/- each. The issued, subscribed and paid-up equity share capital of the Company is ₹ 45,34,11,500/- divided into 45,34,11,500 Equity Shares of ₹ 1/- each.

There was no change in the share capital of the Company during the year whether by way of public issue, rights issue or preferential issue nor the Company has issued any Sweat Equity Shares or shares with differential rights as to dividend, voting or otherwise.

Public Deposits

The Company has not accepted any deposits from the public during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount of principal or interest on deposits was outstanding as on March 31, 2026.

Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended March 31, 2026.

Internal Control systems and their adequacy

The Company has in place adequate internal control systems and a risk management framework that are well-suited to the size and nature of its business. An independent firm of Chartered Accountants conducts regular internal audits. These control systems and frameworks are reviewed by the Top Management and the Audit Committee of the Board, with necessary follow-up actions taken wherever required.

Corporate Social Responsibility (CSR)

In compliance with the requirements of Section 135 of the Act read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy of the Company is available on the website of the Company and can be accessed at <https://growel.com/subpage/Policy>.

The Annual report on CSR activities, which contains details of expenditures incurred by the Company and brief details on the CSR activities, is provided in 'Annexure - C' to this Report.

Risk Management

Pursuant to Regulation 21 of the Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report forming part of Annual Report.

Vigil mechanism / Whistle Blower Policy

The Company has, pursuant to provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, 2015, established vigil mechanism under the Whistle Blower Policy ('Policy') for Directors, employees and other stakeholders of the Company to report their genuine concerns about unethical behaviour, serious irregularities, actual or suspected fraud or violation of the Code of Conduct or other policies of the Company, details of which are provided in the Corporate Governance Report, which form part of this report.

The Chairman of the Audit Committee acts as the Ombudsperson and employees have been provided direct access to communicate concerns through established channels including e-mail, postal correspondence and telephone. The Whistle Blower Policy is available on the Company's website at <https://growel.com/subpage/Policy>.

No complaint of Whistle Blower is received during the financial year 2025-26.

Annual Return

As per the provisions of Section 134(3)(a) the Annual Return of the Company may be accessed under Financials tab on the Company's website at the link www.growel.com.

Loans, guarantees and investments

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015 in Notes, forming part of the financial statements.

Related party transactions

Company's policy on the related party transactions can be accessed on the Company's website at the link: <https://growel.com/subpage/Policy>. All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, the disclosure of

Related Party Transactions in Form AOC-2 in terms of Section 188 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable. The disclosure with respect to the transactions with promoter and promoter group which is holding 10% or more of the shareholding in the Company are given in the notes forming part of the financial statements.

Significant and Material Orders passed by the Regulators or Courts

Pursuant to an order dated March 5, 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 March 19, 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.

Material changes and commitments from the end of Financial Year

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.

Insolvency and Bankruptcy Code, 2016

The Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC).

Board of Directors

During the financial year ended March 31, 2026, no changes took place in the composition of the Board of Directors of the Company.

a. Director retiring by rotation

In accordance with the relevant provisions of the Act and in terms of the Articles of Association of the Company, Mr. Yogesh Samat (DIN : 00717877), who has completed 62 years of age, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends his appointment for your approval in the best interests of the Company. The relevant details of Mr. Yogesh Samat form part of the Notice convening the 68th AGM.

b. Re-appointment of Executive Directors

The members in the 63rd Annual General Meeting held on September 29, 2021

- a. appointed Mr. Yogesh Samat (DIN : 00717877), as a Whole-time Director of the Company for a period of 5 (Five) Years w.e.f. July 1, 2021 to June 30, 2026
- b. re-appointed Mr. Rohit Kumar More (DIN : 00139797) as a Whole-time Director of the Company for a period of 5 (Five) Years w.e.f. April 1, 2022 to March 31, 2027

The Board, upon the recommendation of the Nomination and Remuneration Committee recommends, subject to approval by the Shareholders, the re-appointment of

- a. Mr. Yogesh Samat (DIN : 00717877), as a Whole-time Director of the Company for a further period of 2 (Two) Years w.e.f. July 1, 2026 to June 30, 2028
- b. Mr. Rohit Kumar More (DIN : 00139797) as a Whole-time Director of the Company for a further period of 5 (Five) Years w.e.f. April 1, 2027 to March 31, 2032

c. Independent Directors

The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar and have their name included in the databank of Independent Directors within the statutory timeline.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience required to fulfil their duties as Independent Directors.

d. Declaration by Independent Directors

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations, 2015.

f. Familiarisation programme for the Directors

The Company has put in place a Familiarisation Programme for Independent Directors to familiarise them with their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company and related matters. The details of such familiarisation programmes are available on the Company's website at www.growel.com.

g. Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of Individual Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting. The evaluation process considered various aspects including the composition of the Board, experience and competencies of Directors, governance practices and the contribution of Directors towards the strategic direction and effective functioning of the Company.

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, the Company has adopted a Policy for Performance Evaluation of Independent Directors, the Board, its Committees and other Directors, which also lays down the criteria for evaluation of Executive and Non-Executive Directors. Based on the said Policy, the Board carried out the evaluation of its performance, the performance of its Committees and individual Directors. The details of the evaluation process have been provided in the Report on Corporate Governance, forming part of this Annual Report. The Policy is available on the Company's website and may be accessed at: <https://growel.com/subpage/Policy>

h. Number of Meetings of the Board of Directors:

The meetings of the Board are held at regular intervals to discuss the pertinent matters with a formal schedule. This information is furnished in Annexure - B : Report on Corporate Governance forming part of this Report.

i. Board Committees

The Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18, 19, 20 and 21, the SEBI Listing Regulations, 2015. The details relating to the same are furnished in Annexure - B : Report on Corporate Governance.

Further Company has constituted Management Committee w.e.f. July 1, 2025, to look after the day to day business affairs of the Company.

j. Key Managerial Personnel

During the year under review, there were no changes in the Key Managerial Personnel of the Company. Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2026:

Mr. Nirajkumar More (DIN : 00113191) - Managing Director

Mr. Yogesh Samat (DIN : 00717877) - Director (Operations)

Mr. Rohit More (DIN : 00139797) - Whole-time Director

Mr. Gurinder Singh Gulati - Chief Financial Officer

Mr. Chintan K. Gandhi - Company Secretary

Policy on Sexual Harassment of women at workplace

The Company strives zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act") and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace.

Further, the Company has complied with provisions relating to the constitution of the Internal Complaints Committee as required under the said POSH Act.

During the year under review, the Company did not receive any complaint on sexual harassment.

Maternity Benefits Act, 1961

The Company is fully compliant with all applicable provisions of the Maternity Benefits Act, 1961, including any amendments and rules framed thereunder.

Business Responsibility & Sustainability Report

As per Regulation 34(f) of SEBI Listing Regulations, 2015, business responsibility and sustainability report (BRSR) describing the initiatives taken by the Company from environmental, social and governance perspective, forms a part of this Annual Report as 'Annexure - D'

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors:

- a. that in the preparation of the annual accounts for the financial year ended March 31, 2026, the Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended March 31, 2026 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Subsidiary & Associate Companies

As on March 31, 2026, Company has 1 (One) Indian subsidiary viz. Kamtress Automation Systems Private Limited and 3 (Three) overseas subsidiaries viz. Grauer & Weil (Shanghai) Limited in China, Growel Chemicals Co. Limited in Thailand and Grauer and Weil Middle East FZE in United Arab Emirates. The Board of Directors periodically reviews the affairs, performance and financial position of the subsidiaries.

Further, during the year, Company made additional Equity Investment of AED 2.00 Million in its 100% subsidiary - Grauer and Weil Middle East FZE.

Further, Associate Companies viz. Grauer & Weil Engineering Private Limited and Growel Sidasa Industries Private Limited, which had applied to the Registrar of Companies (ROC) for striking off their names, were struck off by the ROC on July 22, 2025 and August 7, 2025 respectively.

Further, a statement containing the salient features of the financial statements of the Company's subsidiaries and associates in Form AOC-1, as required under Section 129(3) of the Companies Act, 2013, forms part of the Annual Report. The statement provides details

of the performance and financial position of each of the Subsidiaries and Associates.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, together with the financial statements of each of its subsidiaries, are available on the Company's website at www.growel.com.

These documents will also be available for inspection by the members during business hours up to the date of the Annual General Meeting.

Material Subsidiary

The policy for determining material subsidiaries may be accessed on the Company's website at the link: <https://growel.com/subpage/Policy>. As of March 31, 2026, Company does not have any material subsidiary Company.

Auditors and Audit Reports

a. Statutory Auditors

The members at the 64th Annual General Meeting (AGM) held on September 22, 2022, appointed M. M. Nissim & Co. LLP (Firm's Registration Number 107122W/W100672) as the Statutory Auditors of the Company, for a consecutive term of 5 years till the conclusion of the 69th AGM of the Company.

The Statutory Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

Audit Report

The Statutory Auditors' report does not contain any qualification, observation or comment or adverse remarks.

b. Cost Auditors

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company maintains cost accounts and records in respect of the applicable products for the year ended March 31, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 (the Rules), the Board, on the recommendation of the Audit Committee, at its meeting held on May 26, 2026, has approved the appointment of V. J. Talati & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year ending March

31, 2027, at a remuneration upto ₹ 3.00 Lacs plus taxes and out of pocket expenses. They have confirmed their independent status and that they are free from any disqualifications under Section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for FY 2026-27 is placed before the Shareholders for approval in the ensuing AGM and is recommended by the Board.

The Report of the Cost Auditors for the financial year ended March 31, 2026 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

c. Secretarial Auditors

The Shareholders of the Company had appointed M/s GMJ & Associates, Firm of Company Secretaries in Practice bearing ICSI Unique Code P2011MH023200 as the Secretarial Auditors for a first term of 5 (Five) years beginning from financial year 2025-26.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as 'Annexure - E'. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s GMJ & Associates, Company Secretaries, Secretarial Auditors.

Investor Education and Protection Fund ("IEPF")

Unclaimed Dividends

Pursuant to Section 124 of the Act, the dividends that are unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund along with the underlying shares on which such dividend remains unclaimed.

Transfer of Shares to IEPF

Pursuant to Section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Equity Shares on which dividends for 7 (Seven) consecutive years had not been encashed, be transferred to the IEPF Authority.

Details of transfers to IEPF during the year under review are as follows;

Transfer of unpaid or unclaimed dividends to IEPF	₹ 11,22,955/-
Transfer of shares to IEPF	1,04,326 shares
Dividend paid to IEPF for shares already transferred to IEPF	₹ 24,74,005 (Final Dividend FY 2024-25)

Safety

The Company has a well-defined and practised Environment, Health and Safety ("EHS") policy in place. The Company's EHS Policy comprises guidelines and standardised practices, based on robust processes. It advocates proactively improving its management systems to minimise health and safety hazards, thereby ensuring compliance in all operational activities.

Frauds reported by the Auditors

The Company's Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

Listing of shares

The Equity Shares of the Company are listed on BSE Limited (BSE). The listing fee for the financial year 2026-27 has already been paid. Further the shares of the Company are also traded on the National Stock Exchange of India Ltd. (NSE) under 'Permitted to Trade Category' w.e.f. April 20, 2026.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India.

Particulars regarding Conservation of Energy, etc.

Information pursuant to the provision of Section 134 of Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange

earnings and outgo are given is annexed hereto as **'Annexure - F'**.

Statutory Compliance:

The Company has adequate systems and processes in place to comply with all applicable laws and regulations including the CSR obligations and timely payment of taxes.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules will be made available on request sent to the dedicated email address of the Company at secretarial@growel.com.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **'Annexure - G'**.

Other disclosures

- a. Subject to the applicable provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.
- b. A letter providing the web-link, including the exact path, where the complete details of the Annual Report are available, is being sent to those members who have not registered their e-mail address with the Company, RTA or Depository Participant(s).

Appreciation

Your Board wish to thank Customers, Supply Chain Partners, Dealers, Employees, Financial Institutions, Banks, Government authorities, Regulators and various other stakeholders for their continued co-operation and support to the Company. Your Board also wish to express their gratitude to Investors for the faith that they continued to repose in the Company.

Registered Office :

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

For & on behalf of the Board of
Grauer & Weil (India) Limited

Date : May 26, 2026

Umeshkumar More
Chairman
DIN : 00112662

Nirajkumar More
Managing Director
DIN : 00113191

Annexure – ‘A’ : to Directors’ Report

Management Discussion and Analysis

Disclaimer

Statements in the Management Discussion and Analysis that describe the Company’s objectives, expectations, estimates or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in such statements. The Company accepts no responsibility to publicly update, modify or revise any forward-looking statements in light of any subsequent developments, events or information.

Global & Indian Economic Environment

The global economy during the current year has been impacted by persistent geopolitical tensions, supply chain disruptions and inflationary pressures. Despite these challenges India continued to demonstrate strong economic resilience and remained one of the fastest growing major economies globally, supported by robust domestic consumption, infrastructure spending, manufacturing growth and policy support towards self-reliance and industrial development.

Government initiatives focused on semiconductors, renewable energy, hydrogen fuel-related application, electronics manufacturing and infrastructure development are expected to create long-term opportunities for specialty chemicals, surface engineering and process solutions industries.

Industry & Market Developments

The specialty chemicals and surface treatment industry continued to witness increasing demand driven by growth in engineering, infrastructure, automotive, electronics, renewable energy and industrial manufacturing sectors.

India’s increasing focus on localisation, import substitution and advanced manufacturing is creating new opportunities in areas such as:

At the same time, global customers are increasingly seeking reliable Indian partners capable of delivering high-quality manufacturing, technical support and sustainable process solutions.

The Company continues to strengthen its positioning as an advanced surface and materials engineering solutions provider through its diversified portfolio, technical capabilities and customer relationships.

India’s real GDP growth

India continues to remain the fastest-growing major economy, outperforming, both advancing economy and broader emerging market cohort. This growth differential, supported by manufacturing operations, infrastructure investments and domestic demand resilience, continues to create favourable opportunities for industrial and engineering lead businesses.

This divergence supports the broader investment thesis around manufacturing-led economies such as India, particularly in sectors linked to:



semiconductor
process chemicals



electronics
surface treatment



renewable
energy coatings



water
treatment systems



hydrogen fuel -
related applications



Industrial
Chemicals



Engineering



Electronics



Renewables



Surface
Finishing / Coatings



Environmental
Compliance

Company

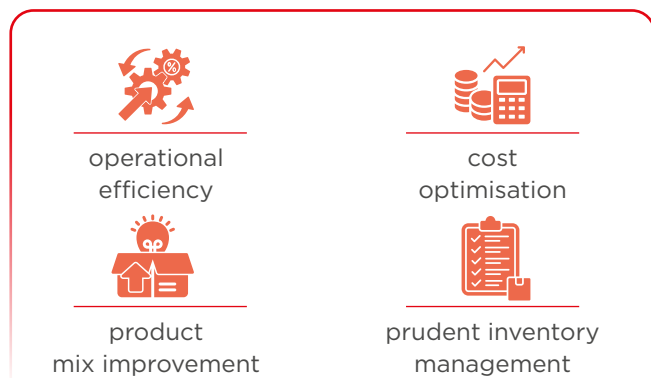
Established in 1957, Grauer & Weil (India) Limited (Growel) has built a distinctive leadership position as the only Company in India and among a select few globally offering comprehensive surface corrosion protection solutions across a diverse range of substrates and industry sectors.

With a strong emphasis on innovation, technological advancement, green solutions and strategic backward integration, the Company continues to develop products and solutions aligned with the evolving needs of its customers and industry. This strategic approach has enabled the Company to build enduring customer relationships, strengthen its market position and create sustainable value for all stakeholders.

As a responsible corporate citizen, the Company remains committed to environmentally sustainable business practices and actively contributes to social development through meaningful corporate social responsibility initiatives focused on community welfare and inclusive growth.

Business Performance & Operational Review

During the year, the Company maintained stable operational performance despite market volatility. The Company continued its focus on:



Industrial demand remained steady across key customer segments, while capital expenditure activity in manufacturing, infrastructure and energy transition sectors supported medium to long-term business opportunities.

The Company continues to evaluate technology partnerships and product diversification opportunities in emerging sectors.

Total Income generated in FY 2025-26 in comparison to FY 2024-25

Revenue generated (Including Other Income)

FY 2026		₹ 1,227.81 Crores
FY 2025		₹ 1,173.61 Crores

An overview of the performance of different business segments of the Company is as under:

1. Surface Finishing Segment :

Surface Finishing Segment continues to be a significant part of overall business operations of the Company. The segment accounts for approximately 88.1% of total revenues.

Total Surface Finishing Revenue generated in FY 2026 in comparison to FY 2025

Revenue generated

FY 2026		₹ 1,082.04 Crores
FY 2025		₹ 989.51 Crores

The Performance and Product Portfolio for the Surface Finishing Segment includes:

- A. Chemicals :** Your Company delivered a growth of 8.5% in terms of revenue of chemical business on the backdrop of growth both in value and volume terms, notwithstanding the various economic uncertainties and business risks that prevailed. Relatively stable metal prices during the year helped moderate inflationary pressures to some extent. Our end-use industry continued to flourish leading to value growth belying the underlying volume growths.
- B. Paints :** Paint market in India has gone through a sluggish period due lower demand. In later part of the financial year 2025-26, it has experienced huge price increase and restricted availability of raw materials due to geopolitical situation. The Company had grown in volume by 9% despite the depressive situation due to strong presence and acceptance in oil & Gas segment. Pipe segment has also grown due to Governments focus on delivering drinking water to homes. Aerospace segment has also done well due the enhanced defence production.

Growel's offerings

Protective
coatings



Pipe
coatings



Automotive and
general industrial
coatings



Architectural
coatings



Marine



Aerospace

C. Lubricants : The Lubricants sub-segment too had a splendid year with over 10.9% growth in sales value. The year was also encouraging as the Company made meaningful progress in securing business from customers with whom engagement efforts had been ongoing for several years.

- 2. Engineering Segment :** This division supplies customized turnkey plants and their components for surface finishing, waste-water and effluent treatment and other engineering solutions. The Net revenue witnessed a decline by 7.6% due to delayed order finalisation by several of our customers and lack of materialisation of some orders. Your Company achieved a total segment revenue of ₹ 98.93 Crores which was a decline from the previous year's segment revenue of ₹ 107.06 crores. Based on the backdrop of robust order booking in last quarter of financial year 25-26, the Company expect a strong recovery of sales in FY 26-27.

Revenue generated

FY 2026		₹ 98.93 Crores
FY 2025		₹ 107.06 Crores

- 3. Shoppertainment Segment :** Growel's 101 Mall remained close throughout the financial year 2025-26, pursuant to an order dated March 5, 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. This order was upheld by the Hon'ble Bombay High Court on March 19, 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 final adjudication.

Despite the temporary suspension of mall operations, the Company's other business segments continue to function without disruption, reflecting the resilience and steady momentum of Company's core operating business segments.

Financial Performance

Following are the financial performance of the Company in FY 2025-26 :

Ratios	2025-26	2024-25
Debtors' turnover (days)	58	62
Inventory turnover (days)	103	91
Interest Coverage Ratio (times)	80	81
Current Ratio	2.74	3.17
Debt: Equity Ratio	0.00	0.00
Operating profit margin (EBIT) (%) (before exceptional items)	18.97	18.99
Net profit margin (%)	14.30	14.06
Return on Net worth (%)	16.58	18.05

Opportunities, Threats, Risks, Concerns and Outlook

In its core Surface Finishing segment, the Company operates in a competitive and technology-intensive market, with several domestic and international players. Its established position, integrated range of Chemicals, Engineering, Paints and Lubricants, extensive customer reach, technical service capability and relationships provide resilience. These strengths are being reinforced through investments in research, capacity and customer-facing systems.

The operating environment remains exposed to volatility in raw-material prices and foreign exchange rates, supply-chain disruptions, and upgradation in environmental requirements. Further, certain industrial sectors have extended qualification cycles associated with specialised applications and it can also affect the pace at which opportunities translate into business.

Opportunities are emerging from domestic manufacturing, infrastructure creation, localisation and rising performance standards across automobiles, electronics, defence, aerospace, renewable energy, and engineering industries. Demand for higher corrosion resistance, improved process efficiency and more sustainable surface-treatment technologies should continue to support the Company's broad solutions portfolio. Export markets offer potential, although geopolitical uncertainty, trade barriers and global competition remain important considerations.

We are expected to benefit from wider industrial activity and continued portfolio development. The Company's distribution, R&D and technical-service strengths should assist in expanding into new customers and applications, while disciplined commercialisation and cost management will remain important.

The Company's Mall continues to remain closed. The matter remains sub-judice and requisite regulatory clearances are awaited.

Technology, Innovation & Sustainability

The Company continues to invest in R&D and process development across synergetic sectors like specialty chemicals, surface treatment technologies, coatings and industrial process solutions.

Environmental responsibility and sustainable manufacturing practices continue to receive priority attention through process improvements, resource optimisation and compliance with evolving regulatory requirements.

Risk Management & SWOT Analysis

Risk is managed with continued focus on innovation, product portfolio expansion and strong customer relationships.

Strengths



Diversified business portfolio



Strong R&D and technical capabilities



Established customer relationships and market access



Integrated process and surface engineering expertise

Weaknesses



Uncertainties of current geopolitical scenario



Long gestation periods in emerging technology sectors

Opportunities



Import substitution



Semiconductors and electronics manufacturing



Renewable energy and hydrogen ecosystem



Expansion into advanced specialty materials

Threats



Global competition



Commodity and forex volatility



Increasing competitive intensity

Future Prospects

India's continued focus on manufacturing and industrial self-reliance is expected to support long-term growth opportunities for the Company.

The Company remains focused on strengthening its core businesses, expanding technology-driven offerings, pursuing strategic partnerships, improving operational efficiencies and enhancing customer-centric innovation.

The Company remains well positioned to participate in emerging industrial and technology opportunities.

Human Resources

The Company remains committed to attracting, developing, and retaining a competent and motivated workforce while fostering a safe, healthy and inclusive work environment. During the year, the Company continued to strengthen employee capabilities through learning and development initiatives, enabling its workforce to enhance professional competencies and adapt to evolving business needs. As part of its learning and development roadmap, the Company plans to introduce Artificial Intelligence (AI) awareness and productivity workshops to equip employees with practical AI skills, enabling them to work smarter, improve productivity and support the Company's digital transformation journey.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan and policy for the Company.

The Risk Management Policy and Plans are reviewed and revised periodically, taking into account the changes in the external business environment and internal business organisation structure.

A comprehensive framework for risk identification, evaluation, prioritisation and mitigation of various risks associated with different areas such as technology, market, product, cyber security, Environmental Social and Governance (ESG), operations, finance, human resources, etc. are also defined in the policy.

Internal control and its adequacy

Our internal financial control framework is in line with the prevailing regulations and the requirements. Our internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors. Internal Audit at the Company is an independent and objective activity carried out by an independent firm of Chartered Accountants and designed to provide assurance to senior management and add value to internal controls.

Annexure - 'B' : to Directors' Report

Corporate Governance Report

Your directors present the Company's Report on Corporate Governance for the year ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of practices followed to ensure that the affairs of the Company are managed in a way that would ensure its accountability, transparency and fairness in all its transactions and meet its stakeholders' aspirations and social expectations.

The Company also places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding its plants, transparency in decision making process, fair and ethical dealings with all and accountability to all the stakeholders. These practices which are being followed since inception have contributed to the Company's sustained growth.

Strong leadership and effective corporate governance practices have been the Company's hallmark. The Company has a strong legacy of fair, transparent and ethical governance practices.

2. BOARD OF DIRECTORS AND MEETINGS

Composition of Board of Directors & Meetings

The Composition of Board of Directors of the Company during the year ended March 31, 2026 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships / memberships of the committees, as on March 31, 2026 are given below :

The Board of Directors of the Company met 4 (four) times during the year ended March 31, 2026. The meetings of the Board of Directors were held on May 26, 2025, August 13, 2025, November 06, 2025 and February 13, 2026. The attendance of each of the Directors at Board and Committee Meetings including the last Annual General Meeting are as under :

Name of Directors	DIN	Category / Designation	No. of Board Meeting held during the tenure	*No. of Board Meetings attended	Attendance at Last AGM	*No. of other Directorships held	*Outside Committee Positions held
Mr. Umeshkumar More	00112662	Chairman	4	4	Yes	--	--
Mr. Nirajkumar More	00113191	Managing Director	4	4	Yes	1	--
Mr. Rohitkumar More	00139797	Whole-time Director	4	3	Yes	--	--
Mr. Yogesh Samat	00717877	Whole-time Director	4	4	Yes	--	--
Dr. Prerna Sonthalia Goradia	08756246	Non-executive & Independent Director	4	4	Yes	--	--
Mr. Ayush Agarwala	08960180	Non-executive & Independent Director	4	4	No	--	--
Mr. Ashok Kumar Kanodia	00002563	Non-executive & Independent Director	4	4	Yes	1**	--
Mr. Anil Mahabirprasad Gadodia	00053783	Non-executive & Independent Director	4	4	Yes	--	--

* Private Limited Companies, Section 8 Companies and Companies incorporated outside India are excluded.

Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

§ Separate meeting of Independent Directors, in which Non Independent Directors were not eligible to participate is excluded.

** Director in M/s. Precision Electronics Ltd.

All the meetings of the Board as mentioned above were held physically and the necessary quorum was present throughout the meeting, in terms of the provisions of the Companies Act, 2013, Secretarial Standard and SEBI Listing regulations. The Company provides the information as set out in Regulation 17 read with Part A of Schedule II to SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

As per disclosure received from Directors,

- a. none of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder.
- b. None of the Independent Directors serve as Independent Director in more than 7 listed entities.
- c. None of the Independent Directors who are Whole-time Directors / Managing Directors in a Listed Entity serves as Independent Director in more than 3 listed entities.
- d. None of the Whole-time Directors / Managing Director of the Company serve as Independent Directors in any listed entities.
- e. None of the Directors is a member in more than 10 committees or acts as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he / she is a Director. (In accordance with Regulation 26 of the SEBI Listing Regulations)

All Independent Directors and Managing Director are not liable to retire by rotation. The Company does not have any nominee director of any financial institutions / banks.

All the information required to be placed before the Board under Part A of Schedule II of the SEBI Listing Regulations has been duly placed. Dates of the meetings of the Board / Committee of Directors are decided at the previous meetings and are communicated to all the Directors well in advance. Additional meetings of the Board of Directors are held when deemed necessary. The agenda along with the explanatory notes, is circulated in advance.

The Board periodically reviews the compliance reports of all important laws applicable to the Company. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial

Standard 2, particulars of Directors proposed for appointment / re-appointment at this AGM are given in the Annexure to the Notice of the AGM.

Key Skills, Expertise and Competencies of the Board

The Board comprises leaders and experts in their respective fields to achieve the objectives of the Company while operating effectively, responsibly and sustainably. The Directors bring the required skills, competence and expertise to the Board. The Directors are appointed based on well-defined selection criteria. The Nomination and Remuneration Committee ("NRC") considers, inter alia, key skills, qualifications, expertise and competencies whilst recommending to the Board the candidature for appointment / re-appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills / expertise / competencies of Directors as required in the context of the business of the Company for its effective functioning, which are currently possessed by the Directors of the Company viz. Business Management, Domain Knowledge, Governance, Financial and risk management acumen, financial literacy, Knowledge of the Regulatory framework, Leadership and Stewardship, Strategic Management, Expertise in ESG

Disclosure of relationships between Directors inter-se

Mr. Nirajkumar More – Managing Director is a son of Mr. Umeshkumar More – Executive Chairman of the Company and are belong to promoter category. Except this, none of the Director of the Company are related, in any manner to any other Director on the Board

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Independent Director holds any share in the Company.

Tenure of Independent Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the SEBI Listing Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities as a Director.

Resignation of Independent Director

During the period under review, none of the Independent Directors of the Company has resigned before the expiry of his / her tenure.

Fulfilment of the independence criteria by the Independent Directors

The Independent Directors of the company, confirm that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are Independent of the management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated which could impair or impact their ability to discharge their duties.

Further the Independent Directors have included their names in the Directors' data base maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 13, 2026, inter alia, to assess the quality, content and timelines of the flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The Independent Directors, inter-alia, also reviewed the performance of Non-Independent Directors and the Board as a whole, considering the views of Non-Executive Directors. All the Independent Directors were present at the meetings.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Liability Insurance for all its Independent Directors for such quantum and for such risks as determined by the Board of Directors.

Familiarisation Programmes

The Board of Directors are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The details of such familiarization programmes are posted on the website of the Company and can be accessed at <https://growel.com/subpage/independent-director-familiarization-programme>.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, a Board Evaluation Framework has been approved by the NRC and the Board. The Board carried out an annual performance evaluation of the Independent Directors individually as well as of the Board and its Committees. The performance evaluation of the Executive and Non-Executive Directors, including Chairperson and Board of Directors as a whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony.

The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes that the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

3. COMMITTEES OF THE BOARD

There were 6 (six) Board Committees as of March 31, 2026, which comprised Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee, Risk Management Committee and Management Committee.

a. Audit Committee

As on March 31, 2026, the Audit Committee comprised of 4 Independent Directors and Managing Director as its Members. The Chairperson of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Committee met four times during the year under review. The Audit Committee Meetings were held on May 26, 2025, August 13, 2025, November 06, 2025 and February 13, 2026. The meetings of the Audit Committee are also attended by the Statutory Auditors, Chief Financial Officer, Internal Auditor and the Company Secretary. The Chairman of the Audit Committee was present at the 67th Annual General Meeting of the Company held on August 13, 2025. The composition and attendance of the members in the meetings are as follows :

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Anil Mahabirprasad Gadodia	Chairman	4	4
Mr. Nirajkumar More	Member	4	4
Dr. Prerna Sonthalia Goradia	Member	4	4
Mr. Ayush Agarwala	Member	4	4
Mr. Ashok Kumar Kanodia	Member	4	4

The Company Secretary of the Company acts as Secretary to the Audit Committee.

Terms of reference

The Committee deals with the various aspects of financial statements including quarterly, half yearly and annual financial results, adequacy of internal controls and internal audit functions, compliance with accounting standards and Company's financial & risk management policies, etc. It reports to the Board of Directors about its findings and recommendations pertaining to above matters. The role and terms of Audit Committee covers the area of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors at their meetings.

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Dr. Prerna Sonthalia Goradia	Chairperson	4	4
Mr. Umeshkumar More	Member	4	4
Mr. Anil Mahabirprasad Gadodia	Member	4	4
Mr. Ayush Agarwala	Member	4	4

The Company Secretary, acts as the Secretary to the Committee. Chairperson of the Committee was present at the Annual General Meeting of the Company held on August 13, 2025 to answer the queries of Shareholders.

Terms of reference

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommended to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of reference of the NRC are as per the Sec. 178 of the Companies Act, 2013 and the SEBI Listing Regulations, 2015 (specified in Part D of Schedule II).

b. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company is constituted in consonance with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.

Composition, Meeting and Attendance

As on March 31, 2026, the Committee comprises three Non-executive Independent Directors and Executive Chairman as a Member. The Committee met 4 (four) times during the year under review on the following dates : May 26, 2025, August 13, 2025, November 06, 2025 and February 07, 2026. The attendance of the meeting is as under :

Nomination / Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Policy is available on the website of the Company at <https://growel.com/subpage/Policy>.

Remuneration of Directors

Non-Executive Directors do not have any other pecuniary relationship with the Company except payment of Sitting Fee and Commission. The remuneration to the Managing Director and Whole-time Director(s) is paid on the scale determined by the NRC within the limits approved by the Shareholders at the General Meeting.

Details of remuneration / sitting fees paid to Directors during the Financial Year 2025-26 are given below :

Directors	Sitting Fees	Salary & Allowances	Perquisites	Commission	Share Holding as on 31-03-2026 (in Nos.)
Mr. Umeshkumar More	--	117.15	27.53	--	4,56,11,998
Mr. Nirajkumar More	--	128.05	4.48	113.67	3,57,04,212
Mr. Rohitkumar More	--	65.34	0.40	15.51	1,30,700
Mr. Yogesh Samat	--	146.04	0.40	59.72	13,300
Dr. Purna Sonthalia Goradia	1.60	--	--	4.40	--
Mr. Ayush Agarwala	1.60	--	--	4.40	--
Mr. Ashok Kumar Kanodia	1.00	--	--	4.40	--
Mr. Anil Mahabirprasad Gadodia	1.60	--	--	4.40	--

c. Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3 Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year, the Committee met 4 (four) times i.e. on May 26, 2025, August 13, 2025, November 06, 2025 and February 13, 2026. The composition and attendance of the members of the Committee are as follows :

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Ayush Agarwala	Chairman	4	4
Mr. Nirajkumar More	Member	4	4
Mr. Yogesh Samat	Member	4	4

The Company Secretary, acts as the Secretary to the Committee. As per Section 178(7) of the Companies Act, 2013, the Chairman of the Committee or in his absence, any other member of the Committee authorised by him on his behalf shall attend the General Meetings of the Company. Accordingly Mr. Yogesh Samat had attended the AGM held on August 13, 2025.

Terms of reference

The Stakeholders Relationship Committee resolves the grievances of security holders of the Company, including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates etc. For any grievances / complaints, Shareholders may contact the RTA. For any escalations, Shareholders may write to the Company Secretary of the Company at secretarial@growel.com.

The details of the complaints received / resolved during the FY 2025-26 are as under :

Sr. No.	Nature of Complaints / Requests	Received	Disposed	Pending
1	Non-receipt / Revalidation of Dividend Warrants	1	1	-
2	Non-receipt of / request for Annual Report	52	52	-
3	Non-receipt / issue of Duplicate Share Certificate	2	2	-
4	Request of Transfer / Transmission / Demat of Shares	4	4	-
5	Request for Change of address / Bank details / Signature etc.	-	-	-
6	Others	5	5	-
	Total	64	64	-

The details of the Senior Management Personnel (SMP) of the Company as on March 31, 2026 is as follows :

Name of the SMP	Designation
Mr. S K Sakhalkar	Chief Corporate Affairs
Mr. Manish Mehra	COO (Resigned on March 31, 2026)
Mr. Santush Pandde	COO - Mall
Mrs. Pallavi More	President
Mr. Dipesh Mehta	President - MIS
Mr. Ravindra Palande	President - Procurement
Mr. Sujit Sinha	Head - Paints
Mr. Sanjay Koul	Head - Lubricant

d. Corporate Social Responsibility Committee :

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provision of Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR Committee comprises of 3 (three) members. The Committee met 4 (Four) times during the financial year 2025-26 i.e. on May 26, 2025, August 13, 2025, November 06, 2025 and February 13, 2026, inter alia, to review the CSR spends and status of ongoing CSR Projects / activities undertaken by the Company during the financial year 2025-26. The Composition of the CSR Committee as on March 31, 2026, is given below :

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirajkumar More	Chairman	4	4
Mr. Anil Mahabirprasad Gadodia	Member	4	4
Mr. Yogesh Samat	Member	4	4

The Company Secretary of the Company acts as Secretary to the Committee.

Terms of reference

The CSR Committee is constituted by the Board with powers, inter alia, to make donations / contributions to any charitable and / or CSR projects or programs to be implemented either directly or through an executing agency or NGO or other Not for Profit Agency with minimum three years proven track record, in pursuance of CSR Policy of the Company for the Company's CSR initiatives. The CSR Policy of the Company is displayed on the Company's website at <https://growel.com/subpage/Policy>.

The Annual Report on CSR activities undertaken by the Company during the financial year 2025-26, as prescribed under Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended have been appended as 'Annexure - C' to Directors Report.

e. Risk Management Committee

The Company has Risk Management Committee in accordance with the Companies Act, 2013 and SEBI Listing Regulations, to monitor and review risk management plans of the Company including cyber security.

During the year, the Committee comprises of 4 (four) Member(s) including COO of the Company, who is non Board member. Mr. Anil Mane - President (Manufacturing Operations) was appointed as a member of the Committee in place of Mr. Manish Mehra - COO, who resigned w.e.f. March 31, 2026. The Committee met 4 (four) times during the financial year 2025-26 i.e. on May 26, 2025, August 13, 2025, November 06, 2025 and February 13, 2026. The composition of the Committee and the meeting attended by its members during FY 2025-26 are given below :

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirajkumar More	Chairman	4	4
Mr. Ayush Agarwala	Member	4	4
Mr. Yogesh Samat	Member	4	4
Mr. Manish Mehra (up to 31-03-2026)	Member	4	3

The Company Secretary of the Company acted as a Secretary of the Committee.

Terms of reference

The role and terms of Risk Management Committee covers the area specified in Regulation 21 of the SEBI Listing Regulations besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Risk Management Committee are taken note by the Board of Directors.

f. Management Committee

The Board has constituted a Management Committee, who looks after all matters except those related to policy, governance functions and specific responsibilities mandated for the Board under the Companies Act, SEBI Regulations and the Articles of Association of the Company. The Committee will exercise powers delegated by the Board, including decision-making on :

- Opening of Bank Accounts
- Changes in authorized signatories
- Authorizations for appearances before various authorities and courts
- Signing of documents, agreements, contracts etc.
- Other routine and day-to-day matters as assigned by the Board.

During the year, the Committee comprises of 3 (three) Member(s). The Committee met 3 (three) times during the financial year 2025-26 i.e. on August 13, 2025, October 30, 2025 and December 22, 2025. The composition of the Committee and the meeting attended by its members during FY 2025-26 are given below :

Name of the Members	Status	No. of Meetings Held	No. of Meetings Attended
Mr. Nirajkumar More	Chairman	3	3
Mr. Anil Mahabirprasad Gadodia	Member	3	3
Mr. Yogesh Samat	Member	3	3

The Company Secretary of the Company acted as a Secretary of the Committee.

4. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 33(J) of Standalone Financial Statements is forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at <https://growel.com/subpage/policy>.

All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended March 31, 2026. There are no materially significant

transactions with the related parties that had potential conflict with the interest of the Company at large. During the year under review, no material RPTs were proposed, in which approval of the Members was required.

5. MATERIAL SUBSIDIARY COMPANY

For the financial year ended 2025-26, the Company does not have any material subsidiary in accordance with Regulation 24 of the SEBI Listing Regulations, 2015. The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <https://growel.com/subpage/policy>

6. GENERAL BODY MEETINGS

The details of the date, time and venue of the AGMs held during the last three years are as under :

Particulars	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Date and Time	August 13, 2025 at 3.30 pm	September 25, 2024 at 3.00 pm	March 30, 2024	August 10, 2023 at 3.00 pm
Venue	Through Video Conferencing (VC) / other Audio - Visual Means (OAVM)	Through Video Conferencing (VC) / other Audio - Visual Means (OAVM)	Postal Ballot	Through Video Conferencing (VC) / other Audio - Visual Means (OAVM)

Particulars	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Any Special Resolution passed	Yes	Yes	Yes	Yes
Any Special Resolution passed through Postal Ballot	No	No	Yes	No

Postal Ballot

During the financial year 2025-26, no special resolution was passed through postal ballot. Also at the ensuing annual general meeting, there is no resolution proposed to be passed through postal ballot process.

as specified under Regulation 32(7A) of SEBI Listing Regulations.

7. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

a) Quarterly Results

The Company publishes limited reviewed unaudited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

b) Newspapers publication

The quarterly, half-yearly and annual financial results are published in Economic Times in English and Maharashtra Times Marathi Daily editions. All other statutory ads are normally published in Free Press Journal and Navshakti.

c) Website

The financial results and the official news releases are also placed on the Company's website at www.growel.com in the investor relations section and can be accessed from <https://growel.com/subpage/corporate-disclosure>

d) Other Information

The Company discloses to the stock exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations, 2015, including material information having a bearing on the performance / operations of the Company and other price sensitive information.

- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015. There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI Listing Regulations.
- A Certificate has been received from M/s GMJ & Associates, Practicing Company Secretaries, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority(ies) and the same also forms part of this Report.
- The Company has established a Vigil Mechanism / Whistle Blower Policy and the same has been uploaded at the website of the Company at <https://growel.com/subpage/Policy> and no personnel has been denied to access to Audit Committee.
- Pursuant to Regulation 26 read with Schedule V (Part D) of SEBI Listing Regulations, Managing Director of the Company, confirm that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the financial year ended March 31, 2026.
- There have been no instances in the Company where the Board has not accepted any recommendation of any Committee of the Board, during the financial year 2025-26.
- The Chief Financial Officer of the Company had given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulation. The Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial

8. DISCLOSURES

- Details on the use of proceeds from public issues, right issues and preferential issues etc. : During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement

results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulation.

8. All the policies required to be formulated under SEBI Listing Regulations are available on the website of the Company at : <https://growel.com/subpage/Policy>.
9. Total consolidated fees paid to the Statutory Auditors for all the services rendered to the Company is a part to Notes to Accounts. No services were rendered by the Statutory Auditors to the subsidiaries of the Company.
10. As prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Prevention of Insider Trading which stipulates restrictions while trading in the shares of the Company.
11. The Company has engaged a qualified practising Company secretary to carry out a share capital audit, to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital of the Company. The Audit Report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
12. The Company is committed to providing and promoting a safe and healthy work environment for all its employees. During the financial year, no complaints were received and pending under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
13. There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI Listing Regulations.
14. The Company has fully complied with the mandatory requirements of SEBI Listing Regulations, 2015.
15. During the year under review, there is no audit qualification on Company's financial statements. The Company continues to adopt best practices to ensure the regime of financial statements with unmodified opinion.

9. GENERAL SHAREHOLDERS INFORMATION

1. ANNUAL GENERAL MEETING :	68 th Annual General Meeting.
DAY & DATE :	Thursday, September 17, 2026
TIME :	2.00 pm

VENUE :	The Company is conducting meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Company's Registered Office will be considered as Venue for the purpose of this Annual General Meeting.
----------------	---

2. FINANCIAL YEAR: The financial year of the Company starts from April 1 of a year and ends on March 31 of the following year.

3. FINANCIAL CALENDAR: The tentative calendar of Meeting(s) of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 is as follows :

Financial reporting for the Quarter ended June 30, 2026 : by August 14, 2026.

Financial reporting for the Quarter ended Sept. 30, 2026 : by November 14, 2026.

Financial reporting for the Quarter ended Dec. 31, 2026 : by February 14, 2027.

Financial reporting for the Quarter and Year ended March 31, 2027 : by May 30, 2027.

4. DATES OF BOOK CLOSURE

September 11, 2026 to September 17, 2026 (both days inclusive).

5. RECORD DATE FOR PAYMENT OF DIVIDEND

September 10, 2026. The dividend will be paid within a period of 30 days from declaration of dividend.

6. SHARE TRANSFER SYSTEM

The Board has delegated the authority for approving transfer, transmission of shares etc. to the Stakeholders Relationship Committee. In terms of Regulation 40 of the SEBI Listing Regulations, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request.

Further, SEBI has done away with the requirement of issuance of Letter of Confirmation (LOC) and to effect direct credit of securities in dematerialisation account of the investor. Under the revised framework, RTA shall directly credit securities to the demat account of the investor, after carrying

out necessary due diligence. Investor requests must now be accompanied by a latest Client Master List (CML) of the demat account, not older than two months and duly attested by the Depository Participant.

7. REGISTRAR AND TRANSFER AGENT

Shareholders correspondence should be addressed to:

RTA : . MUFG INTIME INDIA PVT. LTD.

(Formerly Link Intime India Private Limited)

(CIN : U67190MH1999PTC118368)

[Unit : Grauer & Weil (India) Limited]

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

Phone : +91 8108116767;

e-mail : investor.helpdesk@in.mpms.mufg.com

URL : www.in.mpms.mufg.com

8. COMPLIANCE / NODAL OFFICER

Mr. Chintan K. Gandhi

9. ADDRESS FOR CORRESPONDENCE

The Company Secretary

GRAUER & WEIL (INDIA) LIMITED

Growel Corporate, Akurli Road, Kandivli [East], Mumbai - 400 101.

CIN No. : L74999MH1957PLC010975

Tel. : (022) 6699 3000; Fax : (022) 6699 3010;

e-mail : secretarial@growel.com

in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 99.72% of the total paid-up shares of your Company representing 45,21,31,320 shares were in dematerialized form.

14. SUSPENSE ACCOINT

As per Schedule V of Part F of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the Bonus issue of shares during the financial year.

Particulars	Number of Share holders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	518	17,02,572
Number of shareholders and the outstanding shares in the suspense account transferred pursuant to Bonus issue of shares during the year	---	---
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	15	57,310
Number of shareholders to whom shares were transferred from suspense account during the year	15	57,310
Number of shareholders to whom shares were transferred from suspense account to IEPF during the year	---	---

10. LISTING

BSE Limited.

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Tel. : (022) 2272 1234. Fax : (022) 22721919.

The Company is regular in payment of listing fees.

The National Stock Exchange of India Limited (NSE) vide its Circular dated April 17, 2026, voluntarily permitted to trade and admitted for dealings, the security (Equity Shares) of the Company on their exchange under 'Permitted to trade' category. This is effective from April 20, 2026. The symbol of the Company on NSE is 'GRAUWEIL'.

11. STOCK CODE OF THE COMPANY

BSE Limited

Scrip Name : GRAUER & WEIL (INDIA) LIMITED

Scrip Code : 505710.

Electronic Mode (ISIN) : INE266D01021

NSE Limited

Scrip Name : GRAUER & WEIL (INDIA) LIMITED

Scrip symbol : GRAUWEIL.

Electronic Mode (ISIN) : INE266D01021

12. DEPOSITORY CONNECTIVITY: NSDL and CDSL

13. DEMATERIALISATION OF SHARES

The shares of the Company are in compulsory demat segment and are available for trading

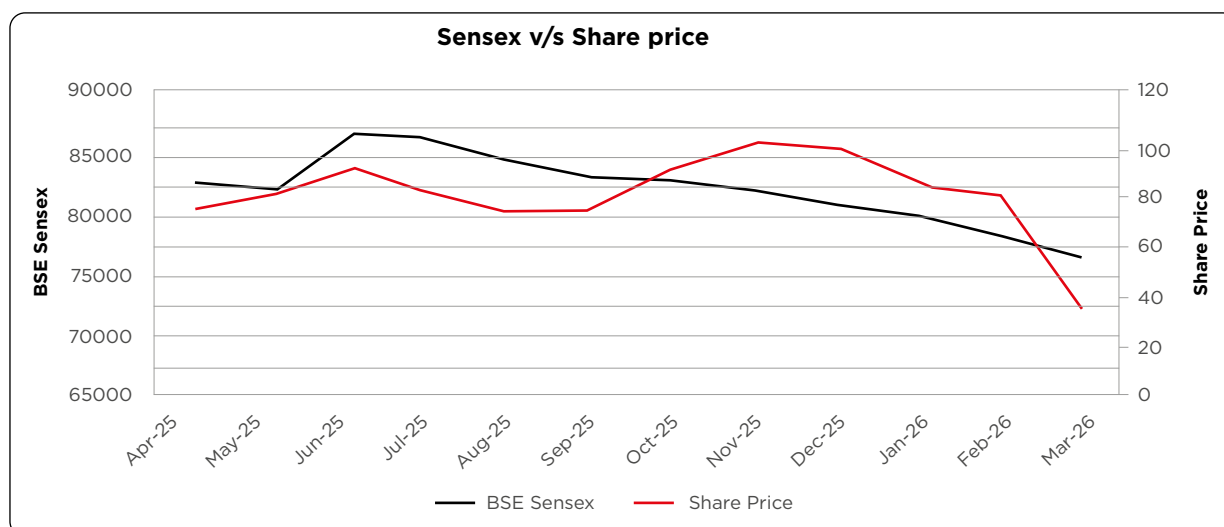
Particulars	Number of Share holders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	503	16,45,262

The voting rights on these shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

15. STOCK PRICE DATA

Month	High Price (₹)	Low Price (₹)	Closing Price (₹)	BSE Sensex (Closing)	No. of Shares
April, 2025	93.00	78.80	83.65	80242.24	36,50,751
May, 2025	88.00	78.10	80.97	81451.01	37,34,281
June, 2025	111.45	78.00	103.18	83606.46	1,04,07,251
July, 2025	111.40	99.00	100.75	81185.58	41,13,604
August, 2025	102.70	89.00	91.40	79809.65	22,90,653
September, 2025	99.75	84.05	85.40	80267.62	33,44,384
October, 2025	89.78	83.00	84.69	83938.71	34,23,662
November, 2025	85.40	78.25	80.56	85706.67	23,49,152
December, 2025	83.75	68.25	74.42	85220.60	34,83,579
January, 2026	83.00	69.00	71.19	82269.78	30,50,025
February, 2026	75.96	61.85	62.51	81287.19	40,74,321
March, 2026	65.95	49.70	54.27	71947.55	1,08,64,554

16. PERFORMANCE OF SHARES OF THE COMPANY PRICE IN COMPARISON TO BSE SENSEX



17. SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category	No. of shares held	% of shareholding
Promoters / Directors & Associates	31,31,63,300	69.0682
Mutual Funds & UTI	18,132	0.0040
Banks & Financial Institutions	24,000	0.0053
Body Corporates	1,59,85,354	3.5256
Indian Public / Others	11,74,80,379	25.9103
NRI / OCBs	67,40,335	1.4866
Total	45,34,11,500	100.0000

18. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

No. of Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Equity Share Capital
Upto 500	40,808	74.7317	47,71,871	1.0524
501-1000	4,864	8.9074	39,47,334	0.8706
1001-2000	3,306	6.0543	53,41,097	1.1780
2001-3000	1,208	2.2122	31,33,001	0.6910
3001-4000	879	1.6097	32,36,929	0.7139
4001-5000	571	1.0457	26,79,263	0.5909
5001-10000	1,288	2.3587	95,75,248	2.1118
10001 & above	1,682	3.0803	42,07,26,757	92.7914
Total	54,606	100.0000	45,34,11,500	100.0000

19. PLANT LOCATIONS

The addresses of manufacturing plants located across India are provided elsewhere in the Annual Report. The details of various project sites of the Company are available on the website of the Company www.growel.com.

20. MALL: Growel's 101, Akurli Road, Kandivli - East, Mumbai - 400 101.

21. COMPLIANCE

A certificate has been obtained from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance and is attached to this Report.

22. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

In order to manage the Company's Foreign Exchange exposure, the Company has in place a Board approved Policy on Foreign Exchange for the management of corporate foreign exchange risk by defining its exposures, measuring them and defining appropriate actions to control the risk. The intent of this Policy is to minimise the financial statement impact of fluctuating foreign currency exchange rates.

23. CREDIT RATING

During the financial year, Company continued to demonstrate robust financial health and creditworthiness and the Credit Rating Agency (CARE) assigned / maintained the "CARE AA- : Stable" rating for the Company's long term bank facilities and "CARE A1+" rating for the Company's short term bank facilities.

24. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

During the year under review, the Company has transferred to IEPF a sum of ₹ 11,22,955/- being the amount towards unpaid / unclaimed dividend on the equity shares of the Company. The unclaimed / unpaid dividend amount transferred is out of the unclaimed dividend account relating to the financial year 2017-18.

Further, during the financial year 2025-26, 1,04,326 shares in respect of which the dividend was unpaid / unclaimed for a period of 7 consecutive years was also transferred to IEPF.

During the financial year 2026-27, the amount which is unpaid / unclaimed for a period exceeding 7 years is due to be transferred to IEPF and subsequently, the shares in respect of which dividend is unpaid / unclaimed for a period of 7 consecutive years will also be transferred to IEPF.

Registered Office :

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

Date : May 26, 2026

For & on behalf of the Board of
Grauer & Weil (India) Limited

Umeshkumar More

Chairman
DIN : 00112662

Nirajkumar More

Managing Director
DIN : 00113191

DECLARATION

In accordance with Regulation 26(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective Codes of Conduct, as applicable to them, for the year ended March 31, 2026.

Registered Office :

Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

Date : May 26, 2026

For & on behalf of the Board of
Grauer & Weil (India) Limited

Nirajkumar More

Managing Director

DIN : 00113191

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF GRAUER & WEIL (INDIA) LIMITED

1. We, M. M. NISSIM & CO LLP, Chartered Accountants, the Statutory Auditors of Grauer & Weil (India) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31 March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2026.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTIONS ON USE

9. The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this Certificate.

For M. M. NISSIM & CO LLP

Chartered Accountants
Firm Regn. No. 107122W/W100672

N. Kashinath

Partner
Mem. No.: 036490
Mumbai, May 26, 2026
UDIN: - 26036490CQWVAN5668

Annexure 'C' : to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy :

The Corporate Social Responsibility (CSR) Policy of the Company is approved by the Board of Directors and is in line with the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014, as amended. The objective is to contribute to inclusive growth, sustained and equitable development in society through capacity building measures, Education, Health, Sanitation, Environment Sustainability and Rural Development.

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nirajkumar More	Chairman (Managing Director)	4	4
2	Mr. Anil Gadodia	Member (Independent Director)	4	4
3	Mr. Yogesh Samat	Member (Director)	4	4

Mr. Chintan Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed : <https://growel.com/page/Committees>, <https://growel.com/subpage/Policy>
4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8, if applicable : Not Applicable
5.
 - a. Average net profit of the Company as per Section 135(5) : ₹ 1,81,00,31,695/-
 - b. Two percent of average Net profit of the Company as per Section 135(5) : ₹ 3,62,00,634/-
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
 - d. Amount required to be set off for the financial year, if any : ₹ 12,20,917/-
 - e. Total CSR obligation for the financial year (5b+5c-5d) : ₹ 3,49,79,717/-
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 3,51,49,169/-
 - b. Amount spent in Administrative Overheads : NIL
 - c. Amount spent on Impact Assessment, if applicable : NIL
 - d. Total amount spent for the financial year [6a+6b+6c] : ₹ 3,51,49,169/-
 - e. CSR amount spent or unspent for the financial year : 2025-26

Total amount spent	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 3,51,49,169/-	NIL	NA	Not Applicable		

f. Excess amount for set-off, if any :

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	3,62,00,634
(ii)	Total amount spent for the financial year	3,51,49,169
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-10,51,465
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	12,20,917
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,69,452

7.

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year : Yes / No : No

If Yes, enter the number of Capital assets created / acquired :

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year :

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration Number, if applicable	Name	Registered address
Not Applicable							

((All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries))

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 : Not Applicable

Nirajkumar More
Chairman of CSR Committee

Annexure 'D' : to the Directors' Report

Business Responsibility and Sustainability Report

FINANCIAL YEAR 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L74999MH1957PLC010975
2.	Name of the Company	GRAUER AND WEIL (INDIA) LIMITED
3.	Year of Incorporation	25-11-1957
4.	Registered Office Address	Akurli Road, Kandivli (East), Mumbai,
5.	Corporate Address	Maharashtra, India, 400101
6.	Email Address	secretarial@growel.com
7.	Telephone	022-66993000
8.	Website	www.growel.com
9.	Financial Year Reported	2025-26
10.	Name of the Stock Exchanges where shares are listed	BSE Limited
11.	Paid-up Capital	₹ 45,34,11,500/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nirajkumar More Designation: Managing Director Email: hq@growel.com Telephone: 022 - 66993000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is on standalone basis for the Company, unless otherwise specified.
14.	Name of assurance provider	Not Applicable (N.A.)
15.	Type of assurance obtained	N.A.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Manufacturing	Surface Finishing : Chemicals, Paints and Lubricant products	88%
		Engineering plants and equipment	8%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Surface Finishing	20119, 20221 & 19201	88%
2	Engineering	28222	8%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated :

Location	Number of plants	Number of offices	Total
National	6	15	21
International	0	3	3

19. Markets served by the Company**a. Number of locations**

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	52

b. What is the contribution of exports as a percentage of the total turnover of the Company?

5.95%

c. Types of customers

Grauer & Weil serves a broad and diversified customer base spanning multiple industrial sectors. Its client portfolio comprises industrial manufacturers, engineering enterprises, infrastructure developers, and businesses operating within the electroplating and metal-finishing value chain. The Company's surface-finishing chemicals, paints, lubricants and engineering solutions find application across the automotive, aerospace, electronics, imitation jewellery, decorative sanitary ware and construction industries. This wide sectoral presence underscores the Company's adaptability, deep domain expertise and its ability to tailor offerings to the specific and evolving requirements of customers across India.

IV. Employees**20. Details as at the end of Financial Year****a. Employees and workers (including differently abled) :**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	918	810	88.24%	108	11.76%
2.	Other than Permanent (E)	53	52	98.11%	1	1.89%
3.	Total employees (D + E)	971	862	88.77%	109	11.23%
WORKERS						
4.	Permanent (F)	16	16	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	16	16	100%	0	0%

b. Differently abled Employees and workers :

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	0	0	0%	0	0%
WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	0	0	0%	0	0%

21. Participation / Inclusion / Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8*	1	12.5
Key Management Personnel**	2	0	0

*Included 4 Independent Directors

**Key Management Personnel (KMP) includes Managing Director, 2 Whole-time Directors, Chief Financial Officer (CFO) and Company Secretary (CS) but as Managing Director and Whole-time Directors are included in Board of Directors, KMP here only includes CFO and CS.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2025-26 (Current Year)			FY 2024-25 (Previous Year)			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.02	3.20	19.22	18.08	3.00	21.08	19.82	15.45	19.28
Permanent Workers	0.11	0	0.11	0.11	0	0.11	5.56	0	5.56

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Name of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes / No)
1	Kamtress Automation Systems Private Limited	Subsidiary	100.00%	No
2	Grauer and Weil Middle East FZE	Subsidiary	100.00%	No
3	Growel Chemicals Co. Limited	Subsidiary	100.00%	No
4	Grauer & Weil (Shanghai) Limited	Subsidiary	100.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 : Yes

(ii) Turnover (in ₹) : **11,78,43,85,773**

(iii) Net worth (in ₹) : **10,81,51,29,627**

VIII. Transparency and Disclosure Compliances**25. Complaints / Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct :**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	2	0	-	0	0	-
Investors (other than Shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	2	0	-	2	0	-
Employees and workers	Yes	0	0	-	10	0	-
Customers	Yes	74	0	-	133	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others				N.A.			

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format :

Sl. No.	Material Issue	Risk / Opportunity	Rationale for Identification	Approach to Adapt / Mitigate (where Risk)	Financial Implication
1	GHG Emissions	Risk	The Company operates across geographies where greenhouse gas (GHG) emission norms are becoming progressively more stringent. These evolving regulatory frameworks impose constraints on the scope and pace of ongoing and future projects.	The Company has prioritised the roll-out of a comprehensive Environmental Management System (EMS) that integrates low-carbon technologies, sustainable operating practices and environmentally responsible materials to remain aligned with regulatory requirements.	Negative
		Opportunity	The adoption of low-carbon technologies, energy-efficient systems, and renewable energy solutions allows the Company to strengthen its market positioning through innovative, sustainable product offerings. Such measures are typically accompanied by energy cost savings and can open avenues for participation in carbon markets, generating additional revenue and enabling further investment in green infrastructure.	—	Positive
2	Air Quality	Risk	Operations situated in geographies governed by stringent air quality standards carry compliance risk, as diminished air quality could adversely affect employee health, neighbouring communities and local ecosystems.	The Company mitigates this risk through its EMS, which incorporates low-emission technologies, sustainable operating practices and adherence to advanced environmental standards.	Negative
3	Water Management	Risk	Tightening regulatory frameworks and intensifying water scarcity heighten the risk of operational disruption and supply chain inefficiency. Inadequate water treatment can, in addition, pose health hazards to the workforce and surrounding ecosystems.	The Company addresses these risks through advanced water treatment and recycling systems, robust conservation measures, and structured training of personnel on sustainable water usage and regulatory compliance.	Negative
4	Waste and Hazardous Materials Management	Risk	Improper handling of hazardous materials can expose employees to serious safety risks and result in environmental harm, including soil and water contamination.	To mitigate this risk, the Company has instituted comprehensive waste management plans aligned with statutory requirements, encompassing employee training on safe handling, storage and disposal practices and the provision of appropriate personal protective equipment (PPE) and labelling systems.	Negative
5	People Strength and Development	Opportunity	The Company's business success is anchored in a skilled and committed workforce. Deep domain expertise and a sustained focus on innovation enable employees to drive product excellence and customer satisfaction, underpinning long-term growth.	—	Positive

Sl. No.	Material Issue	Risk / Opportunity	Rationale for Identification	Approach to Adapt / Mitigate (where Risk)	Financial Implication
6	Community Development	Opportunity	The Company's continued commitment to community well-being strengthens stakeholder trust and reinforces its social license to operate. Community engagement initiatives, reflective of a legacy spanning over 65 years, further enhance the Company's reputation and support inclusive growth in the regions where it operates.		Positive
7	Supply Chain Efficiency and Logistics Management	Opportunity	Efficient supply chains are integral to sourcing raw materials, sustaining production timelines, and controlling costs. Given the complexity of global supply networks, streamlined logistics enable the Company to operate effectively and preserve its competitive position.		Positive
8	Customer Relationships	Opportunity	Customer trust is fundamental in a dynamic and competitive marketplace. Deepening client relationships enhances brand loyalty and confers strategic advantage, enabling the Company to better anticipate customer needs and strengthen overall value creation.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	https://growel.com/subpage/policy								
2. Whether the Company has translated the policy into procedures.	Yes. The Company has translated its Board-approved policies into documented operating procedures embedded across relevant functions.								
3. Do the enlisted policies extend to the Company's value chain partners? (Yes / No)	Not all enlisted policies extend to the Company's value chain partners. While the Company is committed to upholding the highest standards of ethical and sustainable business conduct, its policies and internal practices are, at present, framed principally around its own operations and do not formally extend to value chain partners. The Company nonetheless ensures that its suppliers and contractors comply with applicable law by incorporating relevant clauses into their respective contracts, agreements and tender terms and conditions.								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The Company has adopted the following national and international standards to reinforce compliance with responsible business practices, each mapped to the relevant Principles of the BRSR framework to ensure a robust level of adherence : • EN 9100 — Aerospace Quality Management • ISO 9001 — Quality Management Systems • ISO 14001 — Environmental Management Systems • ISO 45001 — Occupational Health and Safety Management Systems • BIS 9001 — Bureau of Indian Standards certification								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	At present, the Company has not formalised specific quantitative goals or time-bound targets under its ESG framework. It nevertheless remains committed to progressively aligning its operations with the principles set out in the National Guidelines on Responsible Business Conduct (NGRBC). As part of its ongoing ESG integration journey, the Company intends to undertake a structured assessment of its strategic priorities, sustainability risks and opportunities and stakeholder expectations, on the basis of which it plans to establish measurable commitments and defined timelines in forthcoming reporting cycles. As the Company's structured ESG roadmap continues to evolve, no formal performance assessment against specific commitments or targets was undertaken during the reporting year. Future performance evaluations will be integrated once specific ESG goals are established. The Company recognises the importance of transparency and accountability in sustainability reporting and will begin tracking and disclosing progress against such targets in subsequent financial years.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.									

Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As the Director responsible for the Company's Business Responsibility and Sustainability Reporting, I am pleased to present our continued progress in embedding Environmental, Social and Governance (ESG) principles at the core of our business strategy.

Over the course of the reporting year, we made meaningful progress in strengthening resource efficiency, employee welfare, and stakeholder engagement. Our commitment to environmental stewardship continued through measures to curb energy consumption and reinforce waste management practices, while on the social front we sustained our focus on employee well-being, inclusivity and community development through structured CSR initiatives.

We recognise the evolving regulatory and climate-related landscape not merely as a compliance obligation but as an opportunity to transform and future-proof our business. Looking ahead, our priorities include formalising measurable ESG goals, deepening our disclosures and strengthening sustainability practices across our supplier and value chain network, so as to align more closely with global ESG benchmarks and frameworks and deliver long-term value for all our stakeholders.

Sustainability, we recognise, is a continuing journey and one to which we remain committed, with integrity, accountability and innovation guiding every step.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors, together with its various Committees, has been designated as responsible for the implementation and oversight of the Company's Business Responsibility policies.								
9. Does the Company have a specified Committee of the Board of Directors responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No dedicated Committee has been constituted specifically for Business Responsibility and Sustainability Reporting. The Board and its various Committees, however, take decisions on sustainability-related matters in line with their respective mandates and functions.								
10. Details of review of NGRBCs by the Company :									

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	BOD and Committees									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	BOD and Committees									Quarterly								

11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
-----	---	----	----	----	----	----	----	----	----	----

No independent assessment or evaluation of the Company's policies has been carried out by an external agency. An internal mechanism is, however, in place to ensure that the policies are implemented consistently across all Company locations.

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated :

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes / No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or/human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)									

Not Applicable — the Company's policy framework covers all nine Principles of the NGRBC.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator :

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year :

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Health & Safety awareness	50%
Key Managerial Personnel	2	Health & Safety	100%
Employees other than Board of Directors and KMPs	773	Health & Safety, Soft Skills, 5'S Awareness, Technical	83%
Workers	16	Health & Safety, Soft Skills, 5'S Awareness, Technical	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year :

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	P-1	Professional Tax / PF	6,41,880/-	Delay in PT filing & PF -Employee KYC issue	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	N.A.

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company maintains a well-defined Anti-Bribery and Anti-Corruption Policy, forming an integral part of its Code of Conduct. The policy reflects the Company's unwavering commitment to the prevention, deterrence and detection of fraud, bribery and other corrupt practices across all areas of its operations.

The Company conducts its business with integrity, transparency and the highest ethical standards, and strictly prohibits any form of bribery or corruption. The policy is enforced rigorously across all levels and geographies in which the Company operates, and sets out clear guidelines to ensure accountability and ethical conduct in all business dealings. It is accessible to stakeholders at: <https://growel.com/subpage/policy>.

5. Number of Directors / KMPs / employees / worker against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption :

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflict of interest.

N.A.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods / services procured) in the following format :

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	91	82

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	FY 2025-2026	FY 2024-2025
Concentration of Purchases	Purchases from trading houses as % of total purchases	23.95%	21.99%
	Number of trading houses where purchases are made from	268	267
	Purchase from top 10 trading houses as % of total purchase to trading houses	51.09%	21.99%
Concentration of Sales	Sales to dealer / distributors as % of total sales	51.75%	48%
	Number of dealers / distributors to whom sales are made	189	123
	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors (Approx.)	75.90%	36%
Share of RPTs in	Purchases (Purchases with related parties as % of Total Purchases)	1.36%	2.31%
	Sales (Sales to related parties as % of Total Sales)	0.06%	0.02%
	Loans & advances given to related parties as % of Total loans & advances	100%	0
	Investments in related parties as % of Total Investments made	3.26%	12.62%

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator :

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D Capex	No formal procedure is currently in place for the segregated tracking of R&D and capex investment specifically directed at improving environmental and social impacts. Further detail on the Company's R&D and capital expenditure is provided in Annexure 'F' to the Directors' Report.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)

Yes. The company has a process in place for sustainable sourcing which covers purchase of Raw Material and Services which are environmentally responsible, Socially Ethical and economically viable. Vendor evaluation is done based on Quality, Compliance, and sustainability to ensure honouring Company's ESG commitments.

b. If yes, what percentage of inputs were sourced sustainably?

Around 6%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a)Plastics (including packaging)	In accordance with the Plastic Waste Management Rules, 2016 (as amended), the Company has developed a strategic action plan engaging CPCB- authorised waste management agencies. These agencies, working alongside urban local BODies and waste collector communities, facilitate the collection, segregation and recycling of plastic waste. The Company maintains dry waste collection centres and promotes awareness initiatives, with all plastic waste routed through authorised scrap dealers to ensure environmentally sound disposal.
--	---

(b)E-waste	The Company manages electronic waste through vetted local vendors equipped to handle e-waste responsibly, ensuring that obsolete electronic components are disposed of in a manner that prevents environmental harm and supports material recovery wherever feasible.
(c) Hazardous waste	Hazardous waste is handled with the utmost diligence. Prior to dispatch, the Company conducts thorough assessments to determine appropriate treatment methods, with disposal carried out through secure channels such as certified landfills or incineration facilities, in strict compliance with statutory requirements.
(d)Other waste	For other categories of waste, including industrial and process-related residues, the Company adopts environmentally responsible practices such as treatment through Effluent Treatment Plants (ETPs), engineering controls, and adherence to all relevant legal and environmental standards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to the Company's operations, and the Company maintains full compliance with EPR regulations as prescribed by the Central Pollution Control Board (CPCB). A structured waste collection and management plan has been implemented, aligned with the EPR plan submitted to the respective Pollution Control Boards.

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators :

1. A. Details of measures for the well-being of employees :

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	810	649	80.12%	810	100%	-	-	Nil		Nil	
Female	108	78	72.22%	108	100%	6	5.56%				
Total	918	727	79.19%	918	100%	6	0.65%				
Other than Permanent employees											
Male	52	1	1.92%	52	100%	Nil					
Female	1	1	100.00%	1	100%						
Total	53	2	3.77%	53	100%						

b. Details of measures for the well-being of workers :

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	16	16	100%	16	100%	Nil					
Female	0	0	-	0	-						
Total	16	16	100%	16	100%						
Other than Permanent Workers											
Male	N.A.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	64975469	66028325
ii) Total revenue of the Company	12278099442	11736048813
iii) Cost incurred on wellbeing measures as a % of total revenue of the Company	0.53%	0.56%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	2%	N.A	Yes	3%	N.A	Yes
Others-Superannuation	1%	N.A	Yes	2%	N.A	Yes

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. The Company is actively implementing measures to ensure its premises are accessible to employees and workers with disabilities, in line with the provisions of the Rights of Persons with Disabilities Act, 2016.

To foster an inclusive, barrier-free work environment, the Company has undertaken infrastructure enhancements including the installation of ramps, elevators and handrails across its office locations, designed to accommodate individuals with diverse mobility needs and ensure ease of access throughout the workplace.

The Company remains committed to an environment where every employee, regardless of physical ability, can contribute meaningfully and thrive professionally an approach that reflects its broader commitment to inclusivity, dignity and equal opportunity for all.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has instituted an Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016. As part of its Code of Conduct, the Company upholds fairness, inclusivity and non-discrimination, ensuring that all individuals irrespective of race, colour, religion, disability, gender, sexual orientation, age or any other status protected by law are treated with dignity and respect.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	100%	100%	-	-
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers	Yes. The Company has established a structured grievance redressal mechanism accessible to all categories of employees and workers, designed to ensure that concerns are addressed promptly, fairly and confidentially.
Permanent employees Other than permanent employees	Grievances may be raised directly with reporting managers, HR business partners, or the HR Head at the Company's Registered Office. Employees may also submit concerns via email to vigil@growel.com , which is monitored for timely resolution. These same channels are extended to contract workers, temporary staff and other non-permanent personnel, ensuring that all individuals have equal access to grievance redressal.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity :

Category	FY 2025-26			FY 2024-25		
	Total employees / workers employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	918	11	1.20%	947	14	1.48%
Male	810	11	1.36%	824	14	1.70%
Female	108	0	0.00%	123	0	0.00%
Total Permanent Workers	16	16	100%	17	17	100%
Male	16	16	100%	17	17	100%
Female	0	0	-	0	0	-

8. Details of training given to employees and workers :

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	810	810	100%	665	82.10%	824	603	73.18%	448	54.37%
Female	108	108	100%	93	86.11%	123	123	100.00%	67	54.47%
Total	918	918	100%	758	82.57%	947	726	76.66%	515	54.38%
Workers										
Male	16	16	100%	16	100%	17	17	100%	17	100%
Female	0	0	100%	0	100%	0	0	0	0	0
Total	16	16	100%	16	100%	17	17	100%	17	100%

9. Details of performance and career development reviews of employees and workers :

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	810	806	99.51%	824	819	99.39%
Female	108	107	99.07%	123	122	99.19%
Total	918	913	99.46%	947	941	99.37%
Workers						
Male	16	16	100%	17	17	100%
Female	0	0	0	0	0	0
Total	16	16	100%	17	17	100%

10. Health and Safety Management System :

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?**

Yes. The Company has implemented a comprehensive Occupational Health and Safety Management System covering all operational areas, including project sites, manufacturing units, industrial production facilities, and corporate offices. The system is aligned with ISO 45001, the international standard for occupational health and safety.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company employs a structured risk management framework spanning five key stages: Identification, Assessment, Mitigation, Monitoring and Reporting. Work-related hazards and risks are identified using the Hazard Identification & Risk Assessment (HIRA) tool, which maps work processes and associated risks; severity is evaluated using a risk matrix, with corrective and preventive actions defined accordingly. For high-risk zones, a Job Hazard Analysis (JHA) or Job Safety Analysis (JSA) is conducted and all risk assessments and mitigation plans are documented, approved and communicated to relevant stakeholders.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company encourages employees to report near-miss incidents and work-related hazards, with a strong safety culture promoted throughout the organisation that empowers workers to remove themselves from potentially hazardous situations without fear of reprisal.

- d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes. Employees and workers have access to non-occupational medical and healthcare services, supporting their overall well-being beyond workplace-related health concerns.

11. Details of safety related incidents, in the following format :

Safety Incident / Number	Category	FY'2025-26	FY'2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Regular Health, Safety and Environment (HSE) Training — structured training programmes for all employees, workers and new joiners to reinforce safety protocols and awareness.
- Hazard Identification and Risk Management — risks systematically identified, assessed and managed in line with the HIRA procedure.
- Transparent Communication — identified hazards communicated across the facility to ensure collective awareness and preparedness.
- Third-Party Health & Safety Audits — voluntary audits conducted by independent agencies to validate and enhance safety standards.
- Engineering Controls — technical measures implemented to minimise exposure to hazards and ensure operational safety.
- Effluent Treatment Practices — waste treated through Effluent Treatment Plants (ETPs) to maintain environmental safety and compliance.
- Statutory Compliance — strict adherence to all applicable legal and regulatory requirements relating to health and safety.

This integrated approach supports a culture in which safety is embedded as a core value across every aspect of the Company's operations, rather than treated merely as a priority.

13. Number of Complaints on the following made by employees and workers :

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	3	0	-
Health & Safety	0	0	-	7	0	-

14. Assessments for the year :

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

N.A.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential indicators**1. Describe the processes for identifying key stakeholder groups of the Company.**

The Company identifies its key stakeholder groups as those individuals, collectives or institutions that contribute direct or indirect value to its business operations and value chain. This encompasses both internal stakeholders — such as employees and workers — and external stakeholders, including customers, shareholders, investors, vendors, regulatory authorities, and communities.

The identification process involves ongoing evaluation of each stakeholder group's influence, interest and impact on the Company's operations and strategic goals. Engagement is carried out through direct one-on-one communication, structured meetings with suppliers and investors, and the deployment of employee surveys and questionnaires to gather comprehensive insights and feedback.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Vulnerable / Marginalised (Y/N)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Customers	No	Face-to-face meetings, phone calls, SMS, website, virtual meetings, advertisements	Daily	Engagement focuses on pricing, product availability and timely delivery, supporting customer satisfaction and operational efficiency.
Shareholders / Investors	No	Face-to-face meetings, Annual General Meetings, Shareholder meets, stock exchange intimations, annual and quarterly reports, media releases, corporate website, e-mails, official notices	Quarterly, half-yearly, annually and event-based	Interactions cover financial and operational performance, strategic growth plans, challenges encountered, material updates and resolutions discussed at General and Board Meetings.
Vendors	No	E-mail communication, site visits, structured meetings, one-on-one interactions, phone calls / SMS, website, virtual meetings	Daily	Discussions cover the quality and quantity of goods and services, timely payments, long-term partnerships, capacity-building and transparent business practices supporting mutual value creation.
Government / Regulatory Authorities	No	E-mails, letters, regulatory filings, industry forums, official meetings, conferences, inspections, representations	Periodically, as mandated by relevant legislation	Engagement ensures compliance with statutory and regulatory norms, participation in policy and industry discussions, and collaboration on national initiatives such as 'Make in India,' with transparency and integrity in disclosures as key focus areas.
Communities	No	CSR initiatives, face-to-face interactions, field visits, collaboration with NGOs, advertisements, newspapers, website	As per requirement	Activities focus on social development, including livelihood generation, health and sanitation initiatives, and community welfare programmes that strengthen the Company's social licence to operate and its reputation among surrounding communities.

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format :

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	918	918	100%	947	947	100%
Other than Permanent	53	53	100%	49	49	100%
Total Employees	971	971	100%	996	996	100%
Workers						
Permanent	16	16	100%	17	17	100%
Other than Permanent			N.A.			
Total Workers	16	16	100%	17	17	100%

2. Details of minimum wages paid to employees and workers, in the following format :

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	810	118	15%	767	95%	824	261	32%	563	68%
Female	108	12	11%	98	91%	123	56	46%	67	54%
Other than Permanent										
Male	52	0	0%	52	100%	47	0	0%	47	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
Workers										
Permanent										
Male	16	0	0%	16	100%	17	2	12%	15	88%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male										
Female						N.A.				

3. Details of remuneration / salary / wages, in the following format :

- a. The details are provided below :

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BOD)	4	1481717	-	-
Key Managerial Personnel	2	636476		N.A.
Employees other than BOD and KMP	804	53081	108	40931
Workers	16	34178		N.A.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format :

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.86%	8.35%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes. The Company has designated the Head of the Human Resources Department as the focal point responsible for managing human rights-related impacts or issues arising from its business operations. This individual is entrusted with overseeing the identification, assessment and resolution of such matters, ensuring they are addressed with diligence and sensitivity, and in alignment with the Company's ethical standards and its commitment to responsible business conduct.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms designed to ensure transparency, accountability and the timely resolution of human-rights-related concerns raised by stakeholders. Such grievances are monitored and managed by the Head of the Human Resources Department, the designated focal point for such matters, who actively evaluates potential human rights risks through systematic review of stakeholder feedback and grievance submissions.

Employees and other stakeholders are encouraged to report concerns through established channels, including direct reporting to HR representatives or the Company's grievance redressal e-mail. All reported issues are handled with confidentiality and appropriate remedial action is taken in accordance with the Company's ethical standards and Code of Conduct.

6. Number of Complaints on the following made by employees and workers :

The details are provided below :

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	10	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format :

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company maintains a strict zero-tolerance policy towards sexual harassment and discrimination in the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, it has constituted an Internal Complaints Committee (ICC) to address and redress related grievances with the highest degree of sensitivity, confidentiality and impartiality.

The Company further ensures that mechanisms are in place to prevent any adverse consequences to the complainant, thereby fostering a safe, respectful and inclusive work environment for all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes. Human rights requirements form a fundamental component of the Company's business agreements and contracts. All suppliers, dealers and business partners are contractually obligated to comply with applicable laws, labour standards and environmental regulations, and to uphold human rights and conduct their operations with integrity, ethics, and respect for universally accepted principles of responsible business conduct.

10. Assessment for the year :

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour / Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

N.A.

Principle 6: Business should respect and make efforts to protect and restore the environment.

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format :

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	272.92	1,884.13
Total fuel consumption (B)	0	0
Energy consumption through Other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	272.92	1,884.13
From non-renewable sources		
Total electricity consumption (D)	15,351.08	19,011.11
Total fuel consumption (E)	5,622.71	15,791.54
Energy consumption through Other sources (F)	0	518.21
Total energy consumed from non-renewable sources (D+E+F)	20,973.79	49,136.33
Total energy consumed (A+B+C+D+E+F)	21,246.71	51,020.46
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1.803	4.525
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	36.672	93.484
Energy intensity in terms of physical output	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format :

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	17,082.00	24,792.21
(iii) Third party water	16,890.60	26,038.11
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	33,972.60	50,830.32
Total volume of water consumption (in kilolitres)	28,383.75	45,933.64
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	2.409	4.074
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	48.991	84.163
Water intensity in terms of physical output	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

4. Provide the following details related to water discharged :

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	432.00	0
- With treatment - please specify level of treatment	432.00	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	1,210.85	718.68
- No treatment	3,946.00	4,178.00
- With treatment - please specify level of treatment	5,156.85	4,896.00
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kiloliters)	5,588.85	4,896.00
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented a comprehensive Zero Liquid Discharge mechanism as part of its commitment to sustainable water management, supported by advanced wastewater treatment and recycling infrastructure, including Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs).

Industrial wastewater undergoes a multi-stage treatment process involving physical, chemical and biological methods, followed by filtration and evaporation to ensure complete removal of contaminants; the treated water is then reused within the facility, significantly reducing reliance on freshwater sources. At the STPs, sewage is processed into sludge while the treated water is repurposed for non-potable applications such as toilet flushing and landscaping; ETPs similarly treat industrial effluents, generating ETP sludge that is responsibly disposed of through authorised vendors.

Through this approach, the Company ensures that no untreated wastewater is discharged into the environment, minimising ecological impact and promoting circular water use across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format :

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	ppm	17.28	17.13
SOx	ppm	17.11	15.24
Particulate matter (PM)	mg/Nm ³	54.57	50.95
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)		N.A.	
Others – please specify Mercury, Cadmium, Chromium etc.			
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format :

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	401.53	1,711.11
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	3,027.57	3,839.19
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ e/ Rupees in Million	0.291	0.49
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ e / ₹ In Million US Dollar	5.919	10.17
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. The Company has undertaken initiatives aimed at reducing Greenhouse Gas (GHG) emissions, including the installation of energy-efficient systems such as LED lighting and upgraded HVAC systems that help reduce electricity consumption. The Company also promotes digitalisation to minimise paper usage and the environmental impact associated with physical operations, collectively contributing to lowering its overall carbon footprint.

9. Provide details related to waste management by the Company, in the following format :

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	331.299	182.790
E-waste (B)	0.525	1.910
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	20.500	0
Battery waste (E)	0	0.217
Radioactive waste (F)	00	0
Other Hazardous waste. Please specify, if any. (G)	111.613	169.650
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	63.080	104.195
Total (A+B + C + D + E + F + G + H)	527.017	458.762
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.045	0.041
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.910	0.841
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	298.360	121.280
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	298.360	121.280
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.670	1.045
(ii) Landfilling	52.470	124.035
(iii) Other disposal operations	159.927	0
Total	228.657	125.080
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

10 Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented an innovative practice of repurposing waste solvents within its manufacturing processes, reducing waste generation while enhancing resource efficiency and supporting circular economy principles.

Optimisation of Packaging through Bulk Procurement

A strategic shift from purchasing liquid raw materials in barrels to bulk procurement via tankers has significantly reduced packaging waste, eliminating the need for barrel disposal and streamlining the supply chain.

Segregation of Hazardous and Non-Hazardous Waste

A robust segregation system differentiates hazardous from non-hazardous waste at source, ensuring regulatory compliance, enabling appropriate treatment and disposal and reducing the risk of environmental contamination.

Controlled Printing and Paper Waste Reduction

The Company promotes digital communication and documentation, together with controlled printing practices such as double-sided and print-on-demand printing, contributing to reduced paper consumption and a more environmentally conscious workplace.

Reduction of Hazardous and Toxic Chemicals

The Company remains committed to reducing the use of hazardous and toxic substances in its products and processes, through continuous process optimisation, substitution of harmful materials with safer alternatives wherever feasible, and strict adherence to regulatory guidelines; waste arising from such materials is managed through authorised vendors to ensure safe and compliant disposal.

- 11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format :**

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year :**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

- 13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

If not, provide details of all such non-compliances, in the following format :

S. No.1	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
---------	---	---------------------------------------	---	---------------------------------

Yes. The Company is fully compliant with all applicable environmental laws, regulations and guidelines in India, including but not limited to the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Environment Protection Act, 1986 and rules made thereunder, save as may otherwise be referred to in the Directors' Report.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1. a. **Number of affiliations with trade and industry chambers / associations.**
 - 10
- b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such BODy) the Company is a member of/affiliated to.**

Sl. No.	Name of the Trade and Industry Chamber / Association	Reach (State / National)
1	Indian Industries Association (IIA)	National
2	Confederation of Indian Industry (CII)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
5	Indian Paint Association	National
6	Indo-German Chamber of Commerce	National
7	Young Presidents' Organization	National
8	WP Organization (Mumbai Chapter)	National
9	Silvassa Industries Association	State
10	Vapi Industries Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory BODies.		

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format :**

S.no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured mechanisms to receive and address community grievances effectively, including direct engagement through CSR implementing partners, local outreach programmes, and designated contact channels such as helplines or grievance registers at project sites. Feedback received from community members is reviewed by the CSR or administrative team and, where necessary, escalated to senior management for resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers :

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	51.29%	49.46%
Sourced directly from within the district and neighbouring districts.	87.36%	60.36%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	0.00%	0.00%
Semi-urban		
% of Job creation in Semi-urban areas	4.58%	3.88%
Urban		
% of Job creation in Urban areas	43.92%	43.56%
Metropolitan		
% of Job creation in Metropolitan areas	51.60%	52.57%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company operates a well-defined and structured system to manage consumer complaints and feedback, with multiple communication channels available to customers, including email, telephone, website, social media, and physical feedback forms. A dedicated Consumer Response Cell operates within the Company's business verticals to promptly address product-related queries and suggestions.

A formal Customer Complaint Procedure is implemented and managed by the internal quality team, supported by maintained complaint registers that document the entire grievance lifecycle from receipt to resolution. The system covers customer complaints, rejections, warranty claims, and emergency support, enabling continuous improvement in customer satisfaction.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about :

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following :

Number of consumer complaints in respect of the following:	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	-
Advertising	0	0		0	0	-
Cyber-security	0	0		0	0	-
Delivery of essential services	0	0		0	0	-
Restrictive Trade Practices	0	0		0	0	-
Unfair Trade Practices	0	0		0	0	-
Other	74	0		133	0	-

4. Details of instances of product recalls on account of safety issues :

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the Company have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

Yes. The Company has implemented a comprehensive IT Policy incorporating a robust framework for cyber security and data privacy risk management, designed to safeguard critical digital assets and ensure compliance with applicable regulations. Key components of the policy include:

- Risk Management Framework — a structured approach to identifying, assessing, mitigating and managing information security risks.
- Regulatory Compliance — adoption of industry best practices to ensure alignment with relevant legal and regulatory standards.
- Data Protection Measures — protection of sensitive data, including SAP transaction records, user device data and electronic communications, through secure protocols.
- Backup and Recovery — deployment of a reliable data backup system to ensure business continuity and data integrity.
- Security Infrastructure — implementation of firewalls, anti-malware solutions, and access authentication systems by the System Administrator.
- Training and Awareness — regular cyber security training for employees to build awareness and promote a secure digital environment.
- Incident Response — the IT Team is responsible for investigating breaches, enforcing security protocols, and managing device-related risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**7. Provide the following information relating to data breaches :**

	Provide the following information relating to data breaches
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	
c. Impact, if any, of the data breaches	

Annexure – ‘E’ : to Directors’ Report

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
GRAUER AND WEIL (INDIA) LIMITED
Growel Corporate, Akurli Road, Kandivali (East),
Mumbai – 400 101.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRAUER AND WEIL (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GRAUER AND WEIL (INDIA) LIMITED** for the financial year ended on March 31, 2026 according to the provisions of :

- i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (except as specified in Annual Secretarial Compliance Report)
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the review period)
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the review period)

vi. We have also examined compliance with the applicable clauses of the following :

- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company was engaged in manufacturing activities in various segments i.e. (a) Chemicals (b) Engineering (c) Paints (d) Lubricants (e) Malls.

The specific industry related acts applicable to the Company are as under :

- The Petroleum Act, 1934
- The Oil Fields (Regulation and Development) Act 1948
- The Inflammable Substances Act, 1952
- The Dangerous Machines (Regulation) Act 1983
- The Oil Industry (Development) Act, 1974
- The Energy Conservation Act, 2001
- The Petroleum & Natural Gas Regulatory Board Act 2006
- The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit :

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.

- (b) As informed by the Company the Industry specific laws / general laws as applicable to the Company has been complied. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour etc., have been complied with.

We further report that :

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, the following changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

- a. Re-appointment of Dr. Perna Goradia (DIN No: 08756246), as Independent Director of the Company for a term of 5 (Five) consecutive years commencing from July 29, 2025 till July 28, 2030 approved at the Annual General Meeting of the Company held on August 13, 2025.
2. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Adequate notices are given to all the Directors to schedule the Board Meetings, Board Committee Meetings and wherever necessary consent for shorter notice was given by Directors, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period, the Board of Directors, at its meeting held on February 13, 2026, approved the revision in the remuneration of Mr. Rohitkumar More, Whole-Time Director, with effect from January 01, 2026. Subsequently, the members of the Company accorded their approval for the said revision through a Postal Ballot on April 3, 2026.

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

For GMJ & ASSOCIATES

Company Secretaries

ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER Membership No: F3706

Certificate of Practice No.: 2324

UDIN: FO03706H000504074

Peer Review Certificate No.: 6140/2024

Place: Mumbai

Date: May 26, 2026.

ANNEXURE A

To,

The Members,

GRAUER AND WEIL (INDIA) LIMITED

Growel Corporate, Akurli Road, Kandivali (East),

Mumbai - 400 101

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES

Company Secretaries

ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER Membership No: F3706

Certificate of Practice No.: 2324

UDIN: FO03706H000504074

Peer Review Certificate No.: 6140/2024

Place: Mumbai

Date: May 26, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To,
GRAUER AND WEIL (INDIA) LIMITED
 Growel House, Akurli Road,
 Kandivli (East),
 Mumbai - 400 101.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GRAUER AND WEIL (INDIA) LIMITED** having **CIN: L74999MH1957PLC010975** and having registered office at Growel House, Akurli Road, Kandivli (East), Mumbai - 400101. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Umesh Kumar More	00112662	17/07/1969
2.	Nirajkumar More	00113191	12/08/1993
3.	Rohit More	00139797	14/03/2003
4.	Yogesh Samat	00717877	01/07/2021
5.	Prerna Goradia	08756246	29/07/2020
6.	Ayush Agarwala	08960180	04/08/2022
7.	Ashok Kanodia	00002563	27/07/2024
8.	Anil Gadodia	00053783	27/07/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES

Company Secretaries
 ICSI Unique Code P2011MH023200

CS MAHESH SONI

PARTNER Membership No: F3706
 Certificate of Practice No.: 2324
 UDIN: FO03706H000504162
 Peer Review Certificate No.: 6140/2024

Place: Mumbai
 Date: May 26, 2026

Annexure – ‘F’ : to Directors’ Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY :

1. Steps taken or impact on conservation of energy and Steps taken by the company for utilising alternate sources of energy

During financial year 2025-26, Growel strengthened energy conservation through installation of advanced mixing technology in the electroless section, reducing process time, improving mixing efficiency and lowering energy consumption. High energy-efficient electrical equipment was preferred during equipment replacement. LED lighting, optimum utilization of natural daylight and selective automation of critical process controls further improved operational efficiency. The Company also continued promoting the 5R principle (Refuse, Reduce, Reuse, Recycle and Repair). Projects including solar power expansion, replacement of diesel-based systems with PNG, and introduction of energy-efficient agitators have been initiated to enhance renewable energy usage and reduce greenhouse gas emissions.

2. Capital investment on energy conservation equipments :

Capital investments were made towards advanced mixing technology, energy-efficient agitators, LED lighting upgrades and automation of critical process controls to improve energy efficiency and reduce operating costs.

3. Proposed energy conservation plans 2025-26 :

- Expand solar energy generation across manufacturing facilities.
- Replace conventional equipment with high energy-efficient systems and PNG-based utilities.
- Continue implementation of LED lighting, automation, process optimization and energy conservation awareness initiatives.

Total energy consumption and energy consumption per unit of production: As per Form ‘A’

B. TECHNOLOGY ABSORPTION : Efforts made in technology absorption as per Form ‘B’

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(1) Activities relating to exports, initiatives taken to develop export markets :

Export sales for the year under review witnessed a significant increase of 3.78%, rising from ₹ 7,034.93 Lacs in FY 2024-25 to ₹ 7,300.60 Lacs in FY 2025-26. This remarkable growth in exports was primarily driven by the Engineering Division, which contributed 56% to the growth, followed by the Surface Finishing Division.

(2) Total foreign exchange used and earned :

	₹ in Lacs
(i) Total foreign exchange used	
(a) On import of raw materials, components, spare parts and capital goods	8,978.86
(b) Expenditure in foreign currencies for Business Travel, Seminars, Dividend and Royalties etc.	759.61
(ii) Total foreign exchange earned	7,300.60

Registered Office :
Growel Corporate,
Akurli Road, Kandivli [East],
Mumbai - 400 101

For & on behalf of the Board of
Grauer & Weil (India) Limited

Date : May 26, 2026

Umeshkumar More
Chairman
DIN 00112662

Nirajkumar More
Managing Director
DIN 00113191

FORM - 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY 2025-26

A. POWER AND FUEL CONSUMPTION :

1. ELECTRICITY

Particulars	2025-26	2024-25
Purchased Units from Electricity Board (KW ₹ in Lacs)	46.45	87.31
Total amount (₹ in Lacs)	397.44	973.90
Average Rate / Unit (₹)	8.56	11.10

a) Solar Power consumption : 0.29 (KWH in Lacs)

b) Own generation : Limited electric power was generated through D.G. Sets installed exclusively for the purpose of emergency supply whenever there was power shortage to keep the system working.

2. FURNACE / OTHER OIL

Particulars	2025-26	2024-25
Quantity (Liters in Lacs)	0.67	1.73
Total amount (₹ in Lacs)	61.37	152.46
Average Rate / Unit (₹)	91.72	88.22

3. GAS

Particulars	2025-26	2024-25
Quantity (SCM in Lacs)	3.25	2.73
Total amount (₹ in Lacs)	174.58	141.34
Average Rate / Unit (₹)	53.74	51.81

B. CONSUMPTION PER UNIT OF PRODUCTION :

As the Company manufactures different types of custom - built plants and chemicals for various applications, it is impracticable to work out the cost of usage of energy on a per unit basis.

FORM - 'B'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

A. RESEARCH & DEVELOPMENT :

1. Areas in which Research & Development is carried out

Research & Development (R & D) continues to be an important part of the Company's strategy for strengthening its technology capabilities, product portfolio and competitiveness. The Company's R&D activities are focused on the development and improvement of specialty chemical products, industrial coatings, paints, lubricants, surface treatment solutions and process chemicals, with an emphasis on application-specific performance and evolving customer requirements.

During the year, the Company continued to undertake R&D initiatives aimed at improving the performance, quality and cost-effectiveness of its chemical formulations, coatings, paints and lubricants. The focus included development of products with enhanced durability, corrosion protection, wear resistance, thermal and chemical stability, application efficiency and environmental performance.

The Company also continued to work towards localisation and optimisation of specialised formulations and technologies for the Indian market, while strengthening its capabilities in formulation development, application engineering, testing and process optimisation.

R&D efforts are further directed towards developing products and solutions for emerging industrial applications, including electronics and semiconductors, renewable energy, batteries, hydrogen, automotive, engineering and other advanced manufacturing sectors.

2. Benefits of R&D and Technology Development

The Company's R&D and technology development initiatives are aimed at creating sustainable business value through improved product performance, enhanced customer productivity, process efficiency, cost optimisation, environmental benefits, import substitution and access to higher-value applications.

The Company's capabilities in specialty chemicals, paints, coatings and lubricants

enable it to address a wide range of industrial requirements through customised and application-oriented solutions. Its technical expertise, formulation capabilities, application engineering support, manufacturing infrastructure and customer relationships provide a strong platform for translating technology into commercially viable products.

3. Future Plan of Action

The Company will continue to strengthen its R&D and technology platforms, with greater emphasis on converting technical capabilities into commercially scalable products and solutions.

Key areas of focus include:

Specialty Chemicals: Development and expansion of higher-performance and application-specific chemical formulations and process solutions for industrial and advanced manufacturing applications.

Paints & Coatings: Development of high-performance protective and industrial coatings with improved corrosion resistance, durability, adhesion and application efficiency, including solutions for specialised industrial requirements.

Lubricants: Development of specialised lubricants and lubrication solutions focused on wear protection, equipment life, energy efficiency and demanding industrial applications.

Engineering Solutions: Development and optimisation of customised equipment and systems, including improvements in automation, energy efficiency, reliability and process performance.

Emerging Applications: Development and localisation of chemical, coating and surface engineering solutions in electronics, semiconductors, renewable energy, batteries, hydrogen and other advanced industrial sectors.

Sustainable Products: Increasing focus on formulations and processes that support lower environmental impact, improved resource efficiency, reduced hazardous content and compliance with evolving environmental and regulatory requirements.

The Company will continue to build its proprietary know-how and technical capabilities to develop differentiated products and engineering solutions and create sustainable value for its customers and stakeholders.

4. A. Expenditure on R & D :

Particulars	₹ In Lacs	
	2025-26	2024-25
a) Capital	352.20	357.32
b) Recurring	1851.27	1,653.60
Total	2203.47	2,010.92
Total R&D expenditure as a percentage of total income	1.79%	1.71%

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- 1) Efforts, in brief made towards technology absorption, adaptation and innovation :** The indigenous developments specifically in the areas of environment friendly processes have been adapted and applied for surface treatment.

2) Benefits derived as a result of the above efforts :

New processes have been introduced to reduce environment foot print by using several environment friendly chemical solutions.

Specialized processes developed with high resistance to abrasion and corrosion, more specifically for the fast growing automotive industry.

3) Particulars of technologies imported :

- a) Technology imported : Some raw materials are sourced & resultant technological solutions are made at our facilities to conform GOI initiatives 'aatmanirbhar bharat'
- b) Year imported : Year wise, as per the requirements from production departments
- c) Has technology been fully absorbed? : Our own formulation & hence, we can say that these are fully absorbed by us to provide clients end-to-end solution through system supplier approaches.

Annexure – ‘G’ : to Directors’ Report

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of Director / KMP	Ratio of Remuneration of Director to Median Remuneration of employees	% increase in remuneration in the financial year
(A) Whole-time Directors			
	Mr. Umeshkumar More	25.0	0%
	Mr. Nirajkumar More	41.2	0%
	Mr. RohitKumar More	13.6	4%
	Mr. Yogesh Samat	34.5	0%
(B) Non-executive Independent Directors			
	Dr. Perna Goradia	0.74	18.92%
	Mr. Ayush Agarwala	0.74	0%
	Mr. Ashok Kumar Kanodia*	0.74	0%
	Mr. Anil Gadodia*	0.74	0%
(C) Key Managerial Personnel			
	Mr. Gurinder Singh Gulati (CFO)	19.5	8%
	Mr. Chintan K. Gandhi (CS)	6.1	11%
(D) The percentage Increase in the median remuneration of employees		8.44%	
(E) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		Average salary increase of non managerial personnel : 9.30% Average increase in managerial remuneration : 4.70%	
(F) Permanent employees as on March 31, 2026		918	

*1. Mr. Ashok Kanodia and Mr. Anil Gadodia were appointed as Independent Directors w.e.f. July 27, 2024, hence figures regarding % increase / decrease in their case are not comparable.

2. The remuneration paid as above is as per the Remuneration Policy of the Company.

Standalone Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF **GRAUER & WEIL (INDIA) LIMITED**

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the Separate financial statements (also known as Standalone Financial Statements) of **Grauer & Weil (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, and its profit (financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Emphasis of Matter

Attention is drawn to Note 33 (O) to the Standalone Financial Statements 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 except for full and final claims as agreed.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	Evaluation of Provisions and Contingent Liabilities w.r.t. litigations and claims - Company is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. - Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. - These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. - Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	Our audit procedures included: - We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. - We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. - Examined the Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. - With respect to tax matters, involving our tax specialists, and discussing with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. - Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. - For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.
2	Defined benefit obligation The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Further the changes to employee benefits plans arising from legislative amendments are treated as plan amendments, requiring recognition of past service cost in the Statement of profit and loss. Due to the enacted amendments and the size of these schemes, the changes due to amendments and assumptions have a material impact on the estimated defined benefit obligation. The Company has amended certain service conditions in the gratuity policy during the year resulting in decrease of Past Service Cost.	Our audit procedures included: We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

5. Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 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 and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with Relevant Rules of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33 A to the Standalone financial statements;
 - ii. The Company has long-term contracts for which there were no material foreseeable losses. The Company does not have any long-term derivatives contract.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) As represented to us by the Management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries”), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year and paid during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting.
 - vi. Based on our examination which included test checks, the company has used an accounting software (SAP) for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature has not been tampered with and has been preserved by the company as per the statutory requirements.

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 26036490KYYPEQ5665

Place: Mumbai

Date: May 26, 2026

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

i) In respect of its Property, Plant and Equipment

- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- B) The Company has maintained proper records showing full particulars of intangible assets
- b) The assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification. All discrepancies have been properly dealt with in the books of accounts.
- c) Based on our examination of the registered sale deed/transfer deed/conveyance deed/ property tax paid documents (which evidences title) provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, Plant and Equipment (including of right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rules made thereunder.

ii) In respect of Inventories

- a) The inventory, except for goods in transit, has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. For goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.
- b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the first three quarters and with the audited books of account in respect of fourth quarter ended March 31, 2026 and there are no material discrepancies.

- iii) a) During the year, the Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, limited liability Partnerships or any other parties, accordingly, we have to report as under:

Particulars	Amount in Lacs	
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	500.00	182.06
Balance outstanding as on 31 March 2026		
- Subsidiaries	40.83	127.74

- b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Corporation’s interest
- c) In respect of loans and advances in the nature of loans, as per the terms of loans, the principal amount is not due during the year. The Corporation has been regular in the receipt of interest towards the same.

- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore, the question of specifying the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year does not arise.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Therefore, the question of specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Act, does not arise;
- iv) In our opinion and according to the information obtained and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to loans and guarantees.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.
- a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31 March, 2026 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute, are as follows:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount In Lacs
Income Tax	2016-17	Appellate Tribunal	0.86
	2018-19	Commissioner of Income Tax - Appeals	44.39
	2021-22	Commissioner of Income Tax - Appeals	462.20
Excise Duty	2006-07 to 2011-12	CESTAT - Ahmedabad	37.58
	2014-15 to 2016-17	Assistant Commissioner of Excise	35.02
Service Tax	2002-03 to 2006-07	CESTAT - Mumbai	70.88
	2010-11 to 2017-18	CESTAT - Mumbai	127.04
Sales Tax/ VAT/CST	2013-14	Joint Commissioner - Appeals	182.12
	2017-18	Commissioner - Appeals	15.82
GST	2017-18 to 2021-22	Commissionerate	23.46
	2019-20	Commissionerate	7.06
	2020-21	Commissionerate	3.33
	2021-22	Commissionerate	28.79
	2017-22	Commissionerate	9.16

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (Including debt instruments) and hence reporting under Clause (x) (a) of Para 3 of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company.
- xi) a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties is in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Standalone Financial Statements in Note No. 33(J) as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi)(a) of Para 3 of the Order are not applicable to the Company.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)(c) of Para 3 of the Order is not applicable to the Company.
- d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.

- xvii) The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceding Financial Year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 26036490KYYPEQ5665

Place: Mumbai

Date: May 26, 2026

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Grauer & Weil (India) Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 26036490KYYPEQ5665

Place: Mumbai

Date: May 26, 2026

Standalone Balance Sheet

as at March 31, 2026

Rupees in Lacs

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	24,541.65	22,932.96
Capital work-in-progress	3	3,707.24	2,587.86
Right of use assets	4	1,890.92	1,728.26
Other intangible assets	5	213.68	217.66
Financial assets			
Investments	6	23,759.63	1,040.64
Other financial assets	7B	2,962.50	5,628.53
Income tax assets (net)	8	331.23	499.37
Other non-current assets	9	1,383.54	547.58
		58,790.39	35,182.86
Current assets			
Inventories	10	17,137.83	15,357.56
Financial assets			
Investments	6	22,053.48	7,085.30
Trade receivables	11	17,429.78	19,597.60
Cash and cash equivalents	12A	4,737.21	10,565.39
Bank balances other than Cash & cash equivalents	12B	18,657.14	35,987.94
Loans	7A	127.74	-
Other financial assets	7B	1,865.04	1,507.32
Other current assets	9	2,975.91	2,559.51
		84,984.13	92,660.62
Total assets		1,43,774.52	1,27,843.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	4,534.12	4,534.12
Other equity	SOCE	1,03,617.92	89,124.13
		1,08,152.04	93,658.25
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	371.89	186.14
Lease liabilities		313.64	187.46
Other financial liabilities	14	-	495.46
Provisions	15	2,224.57	2,831.36
Deferred tax liabilities (net)	16	1,644.38	1,229.71
		4,554.48	4,930.13
Current liabilities			
Financial liabilities			
Borrowings	13	458.91	558.16
Lease liabilities		267.30	219.55
Trade payables			
Due to micro and small enterprises	18	3,228.28	5,550.88
Due to other than micro and small enterprises	18	12,347.57	8,596.11
Other financial liabilities	14	9,419.81	8,545.83
Other current liabilities	17	3,040.52	4,019.56
Provisions	15	757.38	1,001.59
Current tax liabilities (net)	19	1,548.23	763.42
		31,068.00	29,255.10
		35,622.48	34,185.23
Total equity and liabilities		1,43,774.52	1,27,843.48
Material accounting policies	1		
Explanatory information and other notes	2-33		

The accompanying notes form an integral part of the standalone financial statements
This is the balance sheet referred to in our report of even date

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

N. KASHINATH
Partner
Membership No. 036490

Mumbai: May 26, 2026

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Rupees in Lacs

	Note	2025-26	2024-25
INCOME			
Revenue from operations	20	1,17,843.86	1,12,719.53
Other income	21	4,937.39	4,640.97
Total income		1,22,781.25	1,17,360.50
EXPENSES			
Cost of materials consumed	22	57,874.23	58,674.24
Purchase of stock-in-trade	23	282.61	364.87
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(552.66)	(839.04)
Employee benefits expense	25	11,459.36	11,255.41
Finance costs	26	278.16	261.40
Depreciation and amortisation expense	27	2,412.13	2,227.58
Other expenses	28	29,118.89	24,470.59
Total expenses		1,00,872.72	96,415.05
Profit before tax		21,908.53	20,945.45
Tax expense	29		
Current tax		4,779.78	4,961.00
Deferred tax		402.90	283.72
Total tax expense		5,182.68	5,244.72
Profit after tax		16,725.85	15,700.73
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		46.77	(63.86)
Income tax on remeasurement of defined benefit plan	29	(11.77)	16.07
Total other comprehensive income		35.00	(47.79)
Total comprehensive income for the year		16,760.85	15,652.94
Earnings per equity share (in rupees)	33K		
Basic		3.69	3.46
Diluted		3.69	3.46
Material accounting policies	1		
Explanatory information and other notes	2-33		

The accompanying notes form an integral part of the standalone financial statements
This is the statement of profit and loss referred to in our report of even date

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

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

N. KASHINATH
Partner
Membership No. 036490

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Mumbai: May 26, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

	Rupees in Lacs	
	2025-26	2024-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	21,908.53	20,945.45
Adjustment for :		
Depreciation and amortisation expenses	2,412.13	2,227.58
Bad debts written off	138.11	482.23
Allowance for doubtful debt	21.92	12.54
Sundry balances written off/(written back)	16.87	178.16
Finance costs	278.16	261.40
Loss/(gain) on property, plant & equipment sold/discarded (net)	(76.12)	(479.49)
Loss/(gain) on sale of investment	(288.52)	(32.07)
Net loss/(gain) arising on fair value change	(516.71)	(459.77)
Net unrealised foreign exchange loss/(gain)	(13.77)	(8.90)
Interest income	(3,685.42)	(3,346.78)
Dividend income	(0.48)	(0.46)
Operating profit before working capital changes	20,194.70	19,779.89
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	2,033.23	(1,726.82)
(Increase)/decrease in inventories	(1,780.27)	(1,854.26)
(Increase)/decrease in non current asset	(780.15)	266.62
(Increase)/decrease in other current asset	(544.59)	(433.57)
(Increase)/decrease in current financial asset	80.87	25.51
Increase/(decrease) in trade payables	1,399.48	982.05
Increase/(decrease) in non current liabilities	(495.46)	(508.17)
Increase/(decrease) in other current liabilities	(101.76)	3,302.16
Increase/(decrease) in non current provisions	(560.02)	(362.52)
Increase/(decrease) in current provisions	(244.21)	420.91
Cash generated from operations	19,201.82	19,891.79
Less: Direct taxes paid	(3,826.83)	(5,398.13)
Net cash flow from operating activities (A)	15,374.99	14,493.66
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(4,917.00)	(4,305.47)
Proceeds from sale of property, plant & equipment	195.24	529.72
Investment in wholly owned subsidiary	(469.80)	(351.00)
Purchase of Investments	(53,349.00)	(15,350.00)
Deposits/balance with banks with maturity more than 3 months	19,937.72	(9,834.09)
Proceeds from sale of investments	16,936.86	13,683.18
Interest and dividend received	3,250.61	3,318.76
Net cash flow from investing activities (B)	(18,415.37)	(12,308.90)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(327.08)	(163.69)
Proceeds/(repayment) of Term Loan	257.95	-
Proceeds/(repayment) of hire purchase credits	(114.38)	(106.16)
Net Proceeds/(repayment) of working capital facilities	(57.07)	(1,322.42)
Interest paid	(278.16)	(261.40)
Dividend paid	(2,269.06)	(2,264.98)
Net cash flow from financing activities (C)	(2,787.80)	(4,118.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,828.18)	(1,933.89)
Cash and cash equivalents as at the beginning of the year (Refer Note 12A)	10,565.39	12,499.28
Cash and cash equivalents as at the end of the year (Refer Note 12A)	4,737.21	10,565.39

Note:

- The above Cash Flow Statement has been prepared under the Indirect Method.

Standalone Statement of Cash Flow

for the year ended March 31, 2026

2. Reconciliation of liabilities arising from financing activities:

Particulars	2025-26	2024-25
Opening balance		
- Long Term Borrowings	186.14	300.54
- Current Maturity of Long Term Borrowings	114.39	106.16
- Current borrowings	443.77	1,766.18
Total (A)	744.30	2,172.88
Cash flow movements		
- Proceeds/(Repayment) from Long Term borrowings	143.57	(106.16)
- Proceeds/(Repayment) from Current borrowings	(57.07)	(1,322.42)
Total (B)	86.50	(1,428.58)
Closing Balance (A+B)	830.80	744.30
Closing balance		
- Long Term Borrowings	371.89	186.14
- Current Maturity of Long Term Borrowings	72.21	114.39
- Current borrowings	386.70	443.77
Total	830.80	744.30

The accompanying notes form an integral part of the standalone financial statements

This is the statement of cash flow referred to in our report of even date

For **M. M. NISSIM & CO LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman

DIN: 00112662

NIRAJKUMAR MORE

Managing Director

DIN: 00113191

N. KASHINATH

Partner

Membership No. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Rupees In Lacs

EQUITY SHARE CAPITAL	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued share capital	45,34,11,500	4,534.12	45,34,11,500	4,534.12
Subscribed share capital	45,34,11,500	4,534.12	45,34,11,500	4,534.12
Fully paid-up share capital	45,34,11,500	4,534.12	45,34,11,500	4,534.12
Balance at the beginning of the year	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Bonus shares issued during the year	-	-	22,67,05,750	2,267.06
Balance at the end of the reporting year	45,34,11,500	4,534.12	45,34,11,500	4,534.12

Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each shareholder holding more than five percent shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Mr. Umeshkumar More	4,56,11,998	10.06%	4,56,11,998	10.06%
Mr. Nirajkumar More	3,57,04,212	7.87%	3,57,04,212	7.87%
Mrs. Premlata More	2,54,48,910	5.61%	2,54,48,910	5.61%
M/s. Growel Projects LLP	2,51,16,000	5.54%	2,51,16,000	5.54%
M/s. Poona Bottling Company Private Limited	8,57,72,302	18.92%	8,57,72,302	18.92%
M/s. Ridhi Sidhi Limited	6,47,18,000	14.27%	6,47,18,000	14.27%

Disclosure of shareholding of Promoters

Category & name of the shareholders	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
Umeshkumar Nandlal More	4,56,11,998	10.06%	0.00%	4,56,11,998	10.06%	100.00%
Niraj Kumar More	3,57,04,212	7.87%	0.00%	3,57,04,212	7.87%	100.00%
Premalata More	2,54,48,910	5.61%	0.00%	2,54,48,910	5.61%	100.00%
Aman Nirajkumar More	95,16,120	2.10%	0.00%	95,16,120	2.10%	100.00%
Yash Nirajkumar More	95,16,120	2.10%	0.00%	95,16,120	2.10%	100.00%
Pallavi More	62,98,818	1.39%	0.00%	62,98,818	1.39%	100.00%
Niraj Kumar More HUF	3,47,300	0.08%	0.00%	3,47,300	0.08%	100.00%
Rameshkumar More	100	0.00%	0.00%	100	0.00%	-99.54%
Vinod Haritwal (till 22-07-2025)	-	-	-	6,240	0.00%	100.00%
Shivani Rajgarhia	14,41,000	0.32%	0.00%	14,41,000	0.32%	100.00%
Manisha Dujodwala	9,65,000	0.21%	0.00%	9,65,000	0.21%	100.00%
Poona Bottling Company Private Limited	8,57,72,302	18.92%	0.00%	8,57,72,302	18.92%	100.00%
Ridhi Sidhi Ltd	6,47,18,000	14.27%	0.00%	6,47,18,000	14.27%	100.00%
Growel Projects LLP	2,51,16,000	5.54%	0.00%	2,51,16,000	5.54%	100.00%
Radhakishan Nandlal LLP	21,76,240	0.48%	0.00%	21,76,240	0.48%	100.00%
Bubna More And Company LLP	3,77,500	0.08%	0.00%	3,77,500	0.08%	100.00%

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Bonus Note :

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : Nil/- (P.Y. 22,67,05,750).

Rupees In Lacs

OTHER EQUITY	Reserves and Surplus			TOTAL
	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2024	77,032.92	1,705.89	(733.50)	78,005.31
Profit for the year ended March 31, 2025	-	15,700.73	-	15,700.73
Issue of Bonus Shares	(2,267.06)	-	-	(2,267.06)
Other comprehensive income for the year ending March 31, 2025	-	-	(47.79)	(47.79)
Total comprehensive income for the year ending March 31, 2025	(2,267.06)	15,700.73	(47.79)	13,385.88
Transactions with owners in their capacity as owners:				
Dividends and dividend distribution tax				
- Final Dividend	-	(2,267.06)	-	(2,267.06)
Transfer to general reserves	13,000.00	(13,000.00)	-	-
Balance as at March 31, 2025	87,765.86	2,139.56	(781.29)	89,124.13
Profit for the period ended March 31, 2026	-	16,725.85	-	16,725.85
Other comprehensive income for the year ended March 31, 2026	-	-	35.00	35.00
Total comprehensive income for the year ended March 31, 2026	-	16,725.85	35.00	16,760.85
Transactions with owners in their capacity as owners:				
Dividends and dividend distribution tax				
- Final Dividend	-	(2,267.06)	-	(2,267.06)
Transfer to general reserve	14,000.00	(14,000.00)	-	-
Balance as at March 31, 2026	1,01,765.86	2,598.35	(746.29)	1,03,617.92

Nature and purpose of each component of equity	Nature and purpose
i. General reserve	General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income.
ii. Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend
iii. Remeasurements of defined benefit plans	Gains/losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent year

The accompanying notes form an integral part of the standalone financial statements
This is the statement of changes in equity (SOCE) referred to in our report of even date

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

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

N. KASHINATH
Partner
Membership No. 036490

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Mumbai: May 26, 2026

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 1: COMPANY INFORMATION, BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

A) General Information:

Grauer & Weil (India) Limited (the "Company") is a Public Limited Company incorporated in India having its registered office at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101. The Company is engaged in the business of manufacturing and selling of Surface Finishings besides Engineering and Shoppertainment business. The Company presently has its manufacturing facilities in Dadra, Vapi (Gujarat), Barotiwala (Himachal Pradesh), Samba (Jammu & Kashmir) besides Engineering division at Khed (Pune District) and Mall at Kandivli (Mumbai).

B) Basis of preparation of financial statements:

The material accounting policies applied in the preparation of these financial statements are set out in para C below. These policies have been consistently applied to all the years presented.

i) Statement of compliance:

These Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The financial statements of the Company for the year ended March 31, 2026 are authorised for issue by the Board of Directors of the Company at the meeting held on May 26, 2026.

ii) Basis of preparation and presentation:

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- a) Certain financial assets/liabilities measured at fair value (Refer Note 32 - Fair Values and Hierarchy)
- b) Employees Defined Benefit Plan as per actuarial valuation (Refer Note 25 - Employee Benefit Plan on INDAS 19)
- c) Any other item as specifically stated in the accounting policy

The Company reclassifies comparable amounts unless impracticable and whenever the Company changes the presentation or classification of items in financial statements materially. No such material reclassification has been made during the year.

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which Company operates. Figures have been rounded off to rupees Lacs unless otherwise stated.

iii) Major sources of estimation uncertainty:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

The few critical estimations and judgments made in applying material accounting policies are:

- **Property, Plant and Equipment (PPE);**

Useful life of PPE and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Company reviews the useful life of PPE at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

- **Inventories:**

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- **Lease:**

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

- **Impairment of non-financial assets:**

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less cost of disposal. For calculating value-in-use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further the discount rate used in value-in-use calculations includes an estimate of risk assessment specific to the asset.

- **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Defined benefit plans:**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Allowances for Credit losses on receivables:**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

- Income tax and Deferred tax assets :

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amounts expected to be paid/reversed for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

C) Summary of Material Accounting Policies:

1) Property, Plant and Equipment (PPE):

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated.

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the asset	Estimated useful life
Tangible:	
Land - Leasehold	Primary period of lease
Building	
- Factory	30 Years
- Other than factory buildings	60 Years
Plant and Equipment	10 to 20 Years
Furniture and Fixtures	10 Years
Computer Servers	6 Years
Computers	3 Years
Laboratory Equipment	10 Years

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Description of the asset	Estimated useful life
Office Equipment	5 Years
Vehicles Four Wheelers	8 Years
Vehicles Two Wheelers	10 Years
Intangible:	
Software	3 - 5 Years

Further, the Company has identified and determined separate useful life for each major component of fixed assets, if they are materially different from that of the remaining assets, for providing depreciation in compliance with Schedule II of the Companies Act, 2013.

2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

Any gain or loss arising on the derecognition of an item of Intangible assets is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

3) Inventories:

Raw Materials, packing materials and stores and spares are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on daily moving weighted average cost basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

4) Leases:

Where the Company is a lessee-

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease term includes extension or termination options when it is reasonably certain that they will be exercised

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term.

Management has assessed applicability of Ind AS 116 – Leases, to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Since the licensee does not have the right to obtain substantially all the economic benefits from the use of the asset or does not have complete right to direct the use of the asset, the Management is of the view that Ind AS 116 – Leases is not applicable to the Mall property.

5) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants/subsidy will be received.

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

6) Provisions, contingent liabilities and contingent assets:

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

7) Revenue recognition:

The Company derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from Business Conducting/License Fees.

The following is a summary of material accounting policies related to revenue recognition:

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the Customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from Customers.

Use of significant judgements in revenue recognition.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

i. Sale of goods:

Revenue from sale of goods is recognized, at a point in time when control is transferred to customer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii. Engineering division:

The Engineering division derives revenue primarily from the design, fabrication and manufacture of surface coating equipment and Effluent treatment plants.

Revenue from sale of equipments is recognised at the point in time when control of the goods is transferred to the customer, which generally occurs upon dispatch or delivery of the equipment, as per the terms of the contract, and when there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

Where contracts include multiple performance obligations, such as supply of equipment together with installation, commissioning or other services, the transaction price is allocated to each performance obligation based on their relative standalone selling prices. Revenue attributable to each performance obligation is recognised when the respective obligation is satisfied.

Equipment manufactured by the Engineering division for use by other divisions is included in the sales at transfer price and are capitalised by other division.

iii. Income from Business conducting/Licence fees:

Income arising out of Business conducting/License fees is accounted at contracted rates, keeping in view, the collectability of the resulting receivables is reasonably assured and is disclosed net of indirect taxes, if any.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

iv. Revenue from amenities provided:

Revenue from amenities provided is recognized at value of service and is disclosed net of indirect taxes, if any. Recoveries made against common area maintenance expenses are netted off against expenses.

v. Job contract receipts:

The Company follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred and is accounted over a period of time.

vi. Rendering of services:

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

vii. Dividend income:

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

viii. Interest income:

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

ix. Insurance and other claims:

Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

8) Employee benefits:

i. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

iii. Post employment benefits:

The Company provides the following post employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plans such as provident fund.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

iv. Defined benefits plans:

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

v. Defined contribution plans:

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees, and Superannuation benefits are recognized as an expense when employees have rendered the service entitling them to the contribution.

9) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current tax:

Current tax includes provision for Income tax computed under special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

10) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

11) Financial instruments:

Investments in subsidiaries & associates:

Investments in equity shares of subsidiaries & associates are carried at cost less impairment. Impairment is provided for on the basis explained in Para C (3) above.

Financial assets other than investment in subsidiaries & associates:

Financial assets of the Company comprise trade receivable, cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries & associates, investment other than equity shares, loans/advances to employee/related parties/others, security deposit, claims recoverable etc.

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost:-

Bank deposits and Security deposits are measured at amortized cost. Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

Financial assets at fair value through profit or loss (FVTPL):-

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Impairment of financial assets:

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

b) Financial liabilities:

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:-

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

c) Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

Cash flow hedges shall be reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, then the gain or loss that are accumulated in the cash flow hedge reserve is recognised in the initial cost or other carrying amount of the asset or liability (this is also referred to as "Basis Adjustment").

12) Recent accounting pronouncements:

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the financial year.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company does not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective.

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Standalone Financial Statements

As at March 31, 2026

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2025	Additions	Deductions	Other Adjustments	As at March 31, 2026	Provided for the year	Other Adjustments	Deductions Adjustments	As at March 31, 2026	As at March 31, 2025
Tangible assets										
Land - Freehold	3,209.19	-	-	-	3,209.19	-	-	-	3,209.19	3,209.19
Buildings	15,437.25	1,567.71	53.54	-	16,951.42	606.04	-	30.11	11,567.21	10,628.97
Plant and machinery	12,896.17	1,146.39	115.43	(1.34)	13,928.47	919.66	(0.06)	87.79	6,501.34	6,300.97
Laboratory equipment	327.28	84.78	13.43	(40.96)	439.59	45.13	(9.08)	10.81	261.94	193.03
R and D equipment	1,775.70	267.42	24.19	40.96	1,977.97	127.67	9.08	1.17	1,044.50	848.62
Furniture and fixtures	1,308.65	68.81	13.96	-	1,363.50	87.49	-	7.24	844.16	544.74
Vehicles	1,744.16	314.51	316.17	-	1,742.50	149.39	-	281.42	613.39	998.74
Office equipment	528.77	289.30	9.22	-	808.85	77.00	-	8.27	388.80	208.70
Total	37,227.17	3,738.92	545.94	(1.34)	40,421.49	2,012.38	(0.06)	426.81	15,879.84	22,932.96

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other Adjustments	As at March 31, 2025	Provided for the year	Other Adjustments	Deductions Adjustments	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Land - Freehold	3,209.19	-	-	-	3,209.19	-	-	-	3,209.19	3,209.19
Buildings	14,926.63	535.87	25.25	-	15,437.25	566.12	-	5.81	4,808.28	10,678.66
Plant and machinery	11,497.20	1,500.52	103.76	(2.21)	12,896.17	1,015.99	(2.10)	79.50	6,595.20	5,840.59
Laboratory equipment	197.64	129.76	0.12	-	327.28	25.47	-	0.12	134.25	88.74
R and D equipment	1,561.78	227.57	13.65	-	1,775.70	121.94	-	12.97	927.08	743.67
Furniture and fixtures	967.65	349.22	8.22	-	1,308.65	49.63	-	7.38	763.91	245.99
Vehicles	1,604.27	144.71	4.82	-	1,744.16	153.30	-	3.17	745.42	1,008.98
Office equipment	551.09	84.00	104.11	2.21	528.77	61.27	2.10	100.75	208.70	189.44
Total	34,515.45	2,971.65	259.93	-	37,227.17	1,993.72	-	209.70	14,294.21	22,932.96

Note:- Title deeds of freehold land are held in the name of the Company. In respect of building, based on documents constituting evidence of legal ownership of the building is available with the Company.

Notes to the Standalone Financial Statements

As at March 31, 2026

NOTE 3: CAPITAL WORK-IN-PROGRESS

Rupees In Lacs

Particulars	As on 31st March 2026				As on 31st March 2025			Total	Total
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	< 1 year	1-2 Years	2-3 Years		
Project in Progress	3,070.54	473.43	141.56	21.71	1,966.83	519.00	102.03	3,707.24	2,587.86
Project Temporarily Suspended	-	-	-	-	-	-	-	-	-
Total	3,070.54	473.43	141.56	21.71	1,966.83	519.00	102.03	3,707.24	2,587.86

Note: There were no material projects which have exceeded their original planned cost and timelines.

CWIP Movement				
Opening Balance			31-Mar-26	31-Mar-25
Add: Addition			2,587.86	1,420.39
Less: Capitalised during the year			3,917.07	3,327.68
Closing Balance			2,797.69	2,160.21
			3,707.24	2,587.86

NOTE 4: RIGHT OF USE ASSETS

Rupees In Lacs

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Provided for the year	Other Adjustments	As at March 31, 2026	As at March 31, 2025
Leasehold land	1,740.96	-	-	1,740.96	284.52	81.34	-	365.86	1,456.44
Buildings	855.08	543.48	633.50	765.06	583.26	257.01	-	249.24	271.82
Total	2,596.04	543.48	633.50	2,506.02	867.78	338.35	-	615.10	1,728.26

Notes to the Standalone Financial Statements

As at March 31, 2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		Rupees In Lacs	
	As at April 01, 2024	Additions	Deductions	Other Adjustments	As at March 31, 2025	As at April 01, 2024	Provided for the year	Other Adjustments	Deductions Adjustments	As at March 31, 2025		As at March 31, 2024
Leasehold land	1,740.96	-	-	-	1,740.96	252.52	32.00	-	-	284.52	1,456.44	1,488.44
Buildings	668.40	186.68	-	-	855.08	425.43	157.83	-	-	583.26	271.82	242.97
Total	2,409.36	186.68	-	-	2,596.04	677.95	189.83	-	-	867.78	1,728.26	1,731.41

Note:

- The Company's leases mainly comprise of land & building. The Company leases land & building for its manufacturing facilities and sales offices.
- Other details - Refer note 33M

NOTE 5: OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 01, 2025	Additions	Deductions	Other Adjustments	As at March 31, 2026	As at April 01, 2025	Provided for the year	Other Adjustments	Deductions Adjustments	As at March 31, 2026	As at March 31, 2025
Computer software	646.85	58.70	9.87	1.34	694.34	429.19	61.40	0.06	9.87	480.66	213.68
Total	646.85	58.70	9.87	1.34	694.34	429.19	61.40	0.06	9.87	480.66	213.68
											217.66

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 01, 2024	Additions	Deductions	Other Adjustments	As at March 31, 2025	As at April 01, 2024	Provided for the year	Other Adjustments	Deductions Adjustments	As at March 31, 2025	As at March 31, 2024
Computer software	480.50	166.35	-	-	646.85	385.16	44.03	-	-	429.19	217.66
Total	480.50	166.35	-	-	646.85	385.16	44.03	-	-	429.19	217.66
											95.34
											95.34

Notes to the Standalone Financial Statements

As at March 31, 2026

NOTE 6 : INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2026		As at March 31, 2025	
	Nos.	Rupees In Lacs	Nos.	Rupees In Lacs
A) Quoted (Other than Trade)				
(In Equity Instruments at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of ₹ 10 each				
Sunflag Iron & Steel Company Limited	2,000.00	3.88	2,000.00	4.70
Ginni Filaments Limited	900.00	0.30	900.00	0.17
In fully paid-up Equity Shares of ₹ 2 each				
Punjab National Bank	1,175.00	1.18	1,175.00	1.13
B) Unquoted (Trade)				
In Associates (at cost)				
Grauer & Weil (Thailand) Co. Limited (Fully paid up Equity shares of THB 100/- each)	58,800.00	-	58,800.00	-
In Subsidiaries (at cost)				
Grauer & Weil (Shanghai) Limited (Fully Paid up)	23,28,460.00	-	23,28,460.00	-
Kamtress Automation Systems Pvt Ltd (Fully paid up Equity shares of ₹ 10/- each)	1,50,000.00	510.00	1,50,000.00	510.00
Grauer & Weil Middle East FZE (Fully paid up Equity shares of AED 1000 each)	3,500.00	820.80	1,500.00	351.00
Growel Chemicals Co. Limited (Partly paid Equity shares of THB 100 each - THB 87.75 paid up)	1,00,000.00	164.72	1,00,000.00	164.72
Other Investments (at cost)				
The Saraswat Co-operative Bank Limited (Fully paid up Equity shares of ₹ 10/- each)	5,000.00	0.50	5,000.00	0.50
C) Unquoted (Other than Trade)				
(In Equity Instruments at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of ₹ 10 each				
Shree Vaishnavi Dyeing & Printing Limited	1,500.00	-	1,500.00	-
Arihant Threads Limited	2,100.00	-	2,100.00	-
Rasik Plast Limited	13,500.00	-	13,500.00	-
Surlux Health Centres Limited	1,000.00	-	1,000.00	-
Shivalik Solid Waste Management Limited	20,000.00	9.06	20,000.00	8.23
Crystal Software Solutions Limited	8,600.00	-	8,600.00	-
Indo-French Bio-tech Enterprises Limited	89,800.00	-	89,800.00	-
Others (at cost)				
Corporate Fixed Deposits		22,249.00		-
National Savings Certificates		0.19		0.19
		23,759.63		1,040.64
	Cost ₹	Market value in Lacs ₹	Cost ₹	Market value in Lacs ₹
Aggregate market value of quoted investments		5.36		6.00
Aggregate book value of unquoted investments	23,754.27		1,034.64	

Notes to the Standalone Financial Statements

As at March 31, 2026

CURRENT INVESTMENTS	As at March 31, 2026		As at March 31, 2025	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
Unquoted (Other than Trade)				
(In Debt & Arbitrage Mutual Fund at fair value through statement of profit and loss)				
NIP ETF LIQUID BeES	-	-	16.38	0.16
INVESTMENT IN MUTUAL FUND				
Arbitrage Fund	6,20,77,848.30	18,939.31	1,82,37,885.36	5,901.09
Growth Fund	18,141.53	914.17	25,105.40	1,184.05
Others (at cost)				
Corporate Fixed Deposits		2,200.00		-
		22,053.48		7,085.30

NOTE 7A : LOANS

	Rupees In Lacs	
	Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good	-	-
Loans and advances to related parties (Refer Note 33 J)	127.74	-
	127.74	-

NOTE 7B : OTHER FINANCIAL ASSETS

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Carried at amortised cost)				
Interest receivable	-	-	1,806.74	1,371.45
Security deposits	369.58	429.72	-	-
Term deposits with maturity for more than 12 months (Refer Note 12)	2,525.00	5,135.22	-	-
Term deposits held as margin money against bank guarantees	67.92	63.59	-	-
Others	-	-	58.30	135.87
	2,962.50	5,628.53	1,865.04	1,507.32

NOTE 8 : INCOME TAX ASSETS (NET)

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance income tax (Net of provisions)	331.23	499.37	-	-
	331.23	499.37	-	-

Notes to the Standalone Financial Statements

As at March 31, 2026

NOTE 9 : OTHER ASSETS

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances	1,375.61	535.06	-	-
Advances other than capital advances				
Advances to employees	7.93	12.52	34.20	49.01
Advances to suppliers	-	-	1,050.78	342.88
Prepaid expenses	-	-	252.40	239.79
Balances with government authorities				
Goods and service tax	-	-	1,560.62	1,851.50
Others	-	-	77.91	76.33
	1,383.54	547.58	2,975.91	2,559.51

NOTE 10 : INVENTORIES

Rupees in Lacs

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Raw materials	7,997.13	6,101.12
Raw materials-in-transit	77.13	776.74
	8,074.26	6,877.86
Work-in-progress	3,638.51	2,801.93
Finished goods	4,943.19	5,210.18
Finished goods - traded	28.87	45.80
	4,972.06	5,255.98
Stores and spares	453.00	421.79
	17,137.83	15,357.56
The amount of inventories written off during the year (included in cost of material consumed)	147.80	51.15
The cost of inventories recognised as an expense during the year	63,194.43	63,248.16

NOTE 11 : TRADE RECEIVABLES

Rupees in Lacs

	As at March 31, 2026	As at March 31, 2025
Secured considered good	389.19	826.79
Unsecured considered good	17,040.59	18,770.81
	17,429.78	19,597.60
Trade receivables - credit impaired	82.53	60.61
Less: Impairment provision for expected credit loss	(82.53)	(60.61)
	17,429.78	19,597.60

Note:

- 1) The Company has used practical expedient for computing Expected credit loss allowance for trade receivables wherever necessary, taking into account historical credit loss experience adjusted for forward looking estimates and accordingly provisions are made for Expected credit loss.
- 2) For receivables from related parties (Refer Note 33 J)

Notes to the Standalone Financial Statements

As at March 31, 2026

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2026						
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Secured - considered good	66.19	147.10	19.46	101.66	16.43	38.35	389.19
(ii) Unsecured - considered good (*)	12,640.09	2,696.26	579.59	616.35	256.50	275.61	17,064.40
Disputed Trade Receivables							
(i) Secured - considered good	-	-	-	-	-	-	-
(ii) Unsecured	-	1.91	26.37	13.68	-	16.76	58.72
Total Trade Receivables	12,706.28	2,845.27	625.42	731.69	272.93	330.72	17,512.31
Less:- Allowance for Loss							(82.53)
Total							17,429.78

Note :

(*) Includes an amount of ₹ 2,426.45 Lacs towards Retention as per the contractual arrangement with the customers

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2025						
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Secured - considered good	178.50	506.76	86.35	11.02	43.22	0.94	826.79
(ii) Unsecured - considered good(*)	14,195.17	3,029.26	663.65	427.41	103.58	290.08	18,709.15
Disputed Trade Receivables							
(i) Secured - considered good	-	-	-	-	-	-	-
(ii) Unsecured	9.94	-	49.34	1.49	33.39	28.11	122.27
Total Trade Receivables	14,383.61	3,536.02	799.34	439.92	180.19	319.13	19,658.21
Less:- Allowance for Loss							(60.61)
Total							19,597.60

Note :

(*) Includes an amount of ₹ 2,270.57 Lacs towards Retention as per the contractual arrangement with the customers

NOTE 12 : CASH AND BANK BALANCES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	2,916.18	2,075.13
In EEFC accounts	-	-	577.96	356.22
In Term deposits with maturity within 3 months	-	-	1,235.22	8,113.01
Cash on hand	-	-	7.85	21.03
	-	-	4,737.21	10,565.39

Notes to the Standalone Financial Statements

As at March 31, 2026

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupees In Lacs				
(B) Bank balance other than Cash & cash equivalents				
Unclaimed dividend accounts	-	-	66.86	70.16
Term deposits with maturity of more than 3 months and less than 12 months	-	-	18,590.28	35,917.78
Term deposits with maturity of more than 12 months	2,525.00	5,135.22	-	-
	2,525.00	5,135.22	18,657.14	35,987.94
Amount included under the head 'Other Financial Assets' (Refer Note 7)	(2,525.00)	(5,135.22)	-	-
	-	-	18,657.14	35,987.94

NOTE 13: BORROWINGS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupees In Lacs				
Secured				
Term Loans from Banks	257.95	-	-	-
Hire purchase credits	113.94	186.14	72.21	114.39
Loans repayable on demand from banks	-	-	13.70	70.77
Unsecured				
Loans and advances from related parties (Refer Note 33 J)	-	-	373.00	373.00
	371.89	186.14	458.91	558.16

1. Nature of security and terms of repayment

- Term loans are for Plant and Machinery for our Jammu unit-II. These facilities are secured by first charge on respective Plant & Machinery against which the specific facility has been taken. The loan amount is repayable after monotorium period of 2 years from the date of draw down in equitable monthly installments with interest rates ranging from 8.05% p.a. to 8.50% p.a. (PY Nil %) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid by 2033.
 - Hire purchase credits are for purchase of vehicles. These facilities are secured by first charge on respective vehicles against which the specific facility has been taken. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.60% p.a. to 8.85% p.a. (PY 7.60% p.a. to 8.85% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2024 to Feb 2029.
 - The working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping mall at Kandivali, Mumbai as per respective banking arrangement. The working capital facility is repayable on demand and carries interest rate ranging from 9.10% p.a. to 10.20% p.a. (PY 8.35% p.a. to 9.80% p.a.)
- Loan from related party are payable on demand and carries interest 8.00% p.a. (PY 8.00% p.a.)
 - Bank loans availed by the company are subjected to certain covenants. As at 31st March, 2026, the Company is in compliance with all such covenants as stipulated in the loan agreements.
 - The quarterly returns filed by Company with banks against borrowings on the basis of current assets are in agreement with the books of accounts and there are no material discrepancies.

Notes to the Standalone Financial Statements

As at March 31, 2026

NOTE 14 : OTHER FINANCIAL LIABILITIES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unpaid dividend*	-	-	66.86	70.16
Others				
Deposits from licensees and dealers	-	495.46	1,856.33	1,951.83
Security deposit from employees	-	-	107.00	109.18
Payable towards capital expenditure	-	-	1,254.94	335.50
Payable to employees	-	-	152.33	166.74
Expenses payable	-	-	5,982.27	5,888.54
Others	-	-	0.08	23.88
	-	495.46	9,419.81	8,545.83

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 15: PROVISIONS

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Leave benefits	-	-	357.61	331.98
Gratuity (Refer Note 25)	2,224.57	2,831.36	399.77	669.61
	2,224.57	2,831.36	757.38	1,001.59

NOTE 16: DEFERRED TAX LIABILITIES (NET)

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred tax liability				
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	2,152.81	2,083.02	-	-
Deferred tax asset				
- Accrued expenses allowable on actual payments	(245.50)	(578.61)	-	-
- Remeasurement of defined benefit plan	(262.93)	(274.70)	-	-
	1,644.38	1,229.71	-	-

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at March 31, 2025	Profit & Loss	OCI	As at March 31, 2026
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	2,083.02	69.79	-	2,152.81
Deferred tax asset				
Accrued expenses allowable on actual payments	(578.61)	333.11	-	(245.50)
Remeasurement of defined benefit plan	(274.70)	-	11.77	(262.93)
	1,229.71	402.90	11.77	1,644.38

Notes to the Standalone Financial Statements

As at March 31, 2026

Movement in Deferred Tax Liabilities (Net)	Rupees In Lacs			
	As at March 31, 2024	Profit & Loss	OCI	As at March 31, 2025
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,898.43	184.59	-	2,083.02
Deferred tax asset				
Accrued expenses allowable on actual payments	(677.73)	99.12	-	(578.61)
Remeasurement of defined benefit plan	(258.63)	-	(16.07)	(274.70)
	962.07	283.71	(16.07)	1,229.71

NOTE 17 : OTHER LIABILITIES

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contractual liabilities	-	-	1,960.42	2,680.96
Deferred income	-	-	-	272.31
Statutory dues payable	-	-	-	-
Goods and service tax	-	-	502.33	535.73
Others	-	-	577.77	530.56
	-	-	3,040.52	4,019.56

The contractual liabilities primarily relate to advance consideration received from customers for which revenue is recognised when the performance obligation is over.

Contractual liabilities	Rupees in Lacs	
	2025-26	2024-25
Opening balance as on April 01	2,680.96	2,059.53
Add: Fresh advances from customers	10,024.15	12,358.39
Less: Advance adjusted against invoices	(10,744.69)	(11,736.96)
Closing balance as on March 31	1,960.42	2,680.96

NOTE 18 : TRADE PAYABLES

	Rupees In Lacs	
	Current	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro and Small Enterprises (Refer Note 33F)	3,228.28	5,550.88
Total outstanding dues of other than Micro and Small Enterprises	12,347.57	8,596.11
	15,575.85	14,146.99

Notes to the Standalone Financial Statements

As at March 31, 2026

Rupees in Lacs

AGEING OF TRADE PAYABLES	As on 31st March 2026						
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,765.33	360.91	71.81	17.28	0.07	12.88	3,228.28
(ii) Other Creditors	7,291.13	3,321.96	527.97	611.23	47.51	547.77	12,347.57
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	10,056.46	3,682.87	599.78	628.51	47.58	560.65	15,575.85

Rupees in Lacs

AGEING OF TRADE PAYABLES	As on 31st March 2025						
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4,779.85	702.23	30.23	0.07	4.43	34.07	5,550.88
(ii) Other Creditors	4,222.04	3,127.11	316.38	154.36	38.20	738.02	8,596.11
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	9,001.89	3,829.34	346.61	154.43	42.63	772.09	14,146.99

NOTE 19: CURRENT TAX LIABILITIES (NET)

Rupees In Lacs

	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for Income tax (Net of advance tax)	1,548.23	763.42
	1,548.23	763.42

NOTE 20: REVENUE FROM OPERATIONS

Rupees In Lacs

	2025-26	2024-25
Revenue from contract with customers		
Sale of products	1,27,191.67	1,20,083.01
Less: Trade discount	10,275.63	11,753.89
	1,16,916.04	1,08,329.12
Business conducting fees/licence fees and related income	56.22	3,323.05
Other operating revenues		
Erection & commissioning charges	223.64	267.14
Testing analysis charges	36.40	36.72
License fees	90.02	38.64
Business Support Fee	5.00	5.00
Scrap sales	306.82	414.48
Others	209.72	305.38
	871.60	1,067.36
Revenue from operations	1,17,843.86	1,12,719.53

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from Contracts with Customers Hence, no separate disclosure of disaggregate revenues are reported. (Refer Note 33I)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 21: OTHER INCOME

	Rupees In Lacs	
	2025-26	2024-25
Interest income	3,685.42	3,346.78
Dividend income on non current investments	0.48	0.46
Net gain on sale of Property Plant & Equipment	76.12	479.49
Profit on sale of Investments	288.52	32.07
Bad debts written off earlier now recovered	10.55	55.10
Insurance claim	26.24	38.90
Lease income	-	2.10
Export duty drawback	79.17	103.24
Net Gain/(Loss) on Fair Value of Investments * (refer note below)	516.71	459.77
Miscellaneous receipts	254.18	123.06
	4,937.39	4,640.97

* Note:

	Rupees In Lacs	
	2025-26	2024-25
Debt Mutual Fund Investments designated at FVTPL	516.52	461.15
Other Financial Instruments classified at FVTPL	0.19	(1.38)
Total Net gains (Losses) on fair value of Investments	516.71	459.77

NOTE 22 : COST OF MATERIALS CONSUMED

	Rupees In Lacs	
	2025-26	2024-25
Opening stock	6,877.86	5,869.64
Add: Purchases	59,070.63	59,682.46
	65,948.49	65,552.10
Less: Closing stock	8,074.26	6,877.86
	57,874.23	58,674.24

NOTE 23: PURCHASE OF STOCK IN TRADE

	Rupees In Lacs	
	2025-26	2024-25
Traded goods	282.61	364.87

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Rupees In Lacs	
	2025-26	2024-25
Closing Stock		
Traded goods	28.87	45.80
Work-in-progress	3,638.51	2,801.93
Finished goods	4,943.19	5,210.18
	8,610.57	8,057.91
Opening Stock		
Traded goods	45.80	43.97
Work-in-progress	2,801.93	2,359.65
Finished goods	5,210.18	4,815.25
	8,057.91	7,218.87
Net (increase)/decrease in opening and closing stock	(552.66)	(839.04)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 25: EMPLOYEE BENEFITS EXPENSE

	Rupees In Lacs	
	2025-26	2024-25
Salaries, wages, bonus and allowances	10,476.34	10,267.44
Contribution to provident and other funds	333.27	327.69
Staff welfare expenses	649.75	660.28
	11,459.36	11,255.41

	Rupees In Lacs	
	2025-26	2024-25
Employee benefits:		
(a) During the year the Company has recognised the following in the Statement of Profit and loss:		
(i) Defined contribution plans:		
Employer's contribution to provident fund*	266.67	267.40
Employer's contribution to superannuation fund*	31.39	34.51
*included in "Contribution to provident and other funds"		
	Gratuity	Gratuity
	*Partly Funded / Unfunded	*Partly Funded / Unfunded
(ii) Defined benefit plans:		
Current service cost	219.78	206.90
Past service cost *	(1,037.10)	(281.84)
Interest cost	209.46	244.33
Expected return on plan assets	(2.71)	(3.45)
Actuarial (gain)/loss	(46.77)	63.86
(Gain)/loss on curtailments	-	-
Net cost	(657.34)	229.80
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	2,692.36	3,564.54
Fair value of plan assets	(68.02)	(63.57)
Net asset/(liability) as at March 31, 2026 recognised in the balance sheet	2,624.34	3,500.97
Actuarial (gain)/losses on obligation - due to experience	19.01	(12.77)
Return on plan assets, excluding interest income	1.74	0.71
(c) Change in defined benefit obligation:		
Present value of obligation as at April 01	3,564.54	3,475.03
Current service cost	219.78	206.90
Past service cost *	(1,037.10)	(281.84)
Interest cost	209.46	244.33
(Gain)/loss on curtailments	-	-
Actuarial (gain)/loss	(45.03)	64.57
Benefits paid	(219.29)	(144.45)
Present value of obligation as at March 31	2,692.36	3,564.54
(d) Change in plan assets:	Gratuity	Gratuity
	*Partly Funded	*Partly Funded
Opening fair value of plan assets on April 01	63.57	59.41
Expected return on plan assets	2.71	3.45
Actuarial gain/(loss)	1.74	0.71
Closing fair value of plan assets as on March 31	68.02	63.57
(e) Reconciliation of expected return and actual return on plan assets:		
Expected return on plan assets	2.71	3.45
Return on plan assets excluding interest income	1.74	0.71
Actual return on plan assets	4.45	4.16

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

	Rupees In Lacs	
	2025-26	2024-25
(f) Reconciliation of opening and closing net liability / (asset) recognized in the balance sheet:	Gratuity	Gratuity
	*Partly Funded / Unfunded	*Partly Funded / Unfunded
Opening net liability as on April 01	3,500.97	3,415.62
Expenses as recognized in the Statement of Profit and loss	(657.34)	229.80
Benefits paid	(219.29)	(144.45)
Net liability/(asset)	2,624.34	3,500.97
Sensitivity analysis:-		
Projected benefit obligation on current assumptions	2,692.36	3,564.54
Delta effect of +1% change in rate of discounting	(113.45)	(131.21)
Delta effect of -1% change in rate of discounting	125.36	142.94
Delta effect of +1% change in rate of salary increase	91.73	137.06
Delta effect of -1% change in rate of salary increase	(89.33)	(128.46)
Delta effect of +1% change in rate of employee turnover	(16.19)	(22.41)
Delta effect of -1% change in rate of employee turnover	17.41	24.16
(g) Investments under plan assets as on March 31:		
LIC group gratuity (cash accumulation) policy -100%		
(h) The principal actuarial assumptions:		
Discount rate	7.14%	6.61%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets	7.14%	6.61%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Amount recognised in the current year and previous four years

	Rupees In Lacs				
Gratuity	As at 31st March				
	2026	2025	2024	2023	2022
Defined benefit obligation	2,692.36	3,564.54	3,475.03	2,974.31	2,618.70
Fair value of plan assets	68.02	63.57	59.41	55.52	51.89
(Surplus) / deficit in the plan	2,624.34	3,500.97	3,415.62	2,918.79	2,566.81
Actuarial (gain)/loss on plan obligation	(45.03)	64.57	321.07	201.46	(133.11)
Return on plan assets excluding interest income	1.74	0.71	0.47	0.54	2.15

* Consequent to the introduction of New Labour Codes, the Company has assessed the liability as at the end of the year towards past service cost and an amount of ₹ 1,037.10 Lacs (PY ₹ Nil) has been reversed and accounted under Employee Benefit cost. Further, the company will assess additional financial implication if any, against these Codes and will account for the same subsequent to the promulgation of relevant rules.

NOTE 26: FINANCE COSTS

	Rupees In Lacs	
	2025-26	2024-25
Interest on Loans and DepositWs	52.36	60.48
Interest on lease liability	45.95	29.25
Other interest cost	179.85	171.67
	278.16	261.40

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

	Rupees In Lacs	
	2025-26	2024-25
Depreciation of property, plant and equipment (Refer Note 2)	2,012.38	1,993.72
Depreciation of right of use assets (Refer Note 4)	338.35	189.83
Amortisation of intangible assets (Refer Note 5)	61.40	44.03
	2,412.13	2,227.58

NOTE 28: OTHER EXPENSES

	Rupees In Lacs	
	2025-26	2024-25
Stores and spares consumed	1,511.84	1,003.58
Packing materials consumed	4,078.41	4,044.51
Power and fuel	780.38	842.82
Job work charges	12,037.21	8,984.24
Drawings, designs and layout expenses	107.01	97.93
Rent	248.62	212.36
Repairs and Renewals:		
Buildings	369.91	603.51
Plant and machinery	511.26	459.60
Other assets	306.73	246.88
	1,187.90	1,309.99
Insurance	283.34	188.42
Rates and taxes	342.43	159.02
Printing and stationery	105.11	93.82
Travelling and conveyance	960.53	1,009.28
Communication expenses	127.48	109.28
Legal and professional charges	1,919.73	1,605.57
Auditors' remuneration:		
As auditors	12.02	10.93
For tax audit	2.51	2.33
For other services	8.48	7.86
Reimbursement of expenses	1.90	0.38
	24.91	21.50
Cost auditors' remuneration:		
As auditors	1.90	1.92
Directors' fees	5.80	5.30
Loss on foreign currency transactions and translation	65.04	11.27
Vehicle expenses	78.80	88.80
Donations and contributions	2.67	1.96
Business promotion	620.99	534.83
GST Expenses	0.89	5.35
Freight and forwarding (net)	1,826.79	1,665.49
Bad debts written off	138.11	482.23
Provision for expected credit loss	21.92	12.54
Research and development expenses	384.98	330.39
Discount and commission	3.07	23.74
Guards and security	381.80	342.88
Common area maintenance expenses (Net)	212.54	(207.57)
Bank charges	98.05	85.56
Corporate social responsibility	351.49	311.06
Fees & registration	171.21	215.48
SAP expenses	91.76	72.00

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

	Rupees In Lacs	
	2025-26	2024-25
Royalty expenses	2.00	9.83
Membership & subscription	49.24	40.44
Administrative & other expenses	326.15	307.01
Miscellaneous expenses	568.79	447.76
	29,118.89	24,470.59

NOTE 29: INCOME TAXES

	Rupees In Lacs	
	2025-26	2024-25
a Income tax recognised in Statement of Profit and Loss		
Current tax		
In respect of current year	4,779.78	4,961.00
Deferred tax		
In respect of current year	402.90	283.72
b Income tax recognised in Other Comprehensive Income		
Remeasurement of defined benefit plans	11.77	(16.07)
	5,194.45	5,228.65
Reconciliation of tax expense and the accounting profit for the year:		
Current tax		
Profit before tax	21,908.53	20,945.45
Other comprehensive income	46.77	(63.86)
	21,955.30	20,881.59
Income tax expenses	5,525.71	5,255.48
Tax effect on non- deductible expenses	129.00	120.40
Tax impact in respect of sale of investments	(73.00)	(8.07)
Others	(387.26)	(139.16)
Tax expense as per Statement of Profit and loss	5,194.45	5,228.65
Deferred tax		
The breakup of Deferred tax:		
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	69.79	184.59
- Accrued expenses allowable on actual payments	333.11	99.13
- Ind AS adjustments	11.77	(16.07)
	414.67	267.64

NOTE- 30: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Non-current long term borrowings	371.89	186.14
Loans repayable on demands from banks	13.70	70.77
Loans and advances from related parties	373.00	373.00
Current maturity of long term debt	72.21	114.39
Gross debt	830.80	744.30

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Less - Cash and cash equivalents	4,737.21	10,565.39
Less - Other bank deposits	21,115.28	41,053.00
Adjusted net debt	(25,021.69)	(50,874.08)
Total equity	1,08,152.04	93,658.25
Adjusted net debt to equity ratio	(0.23)	(0.54)

NOTE- 31: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through close monitoring of receivables and having a strict control on allowing the credit period to Customers. Additionally, the Company does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Company limits its exposure to credit risk for investments by generally investing in fixed deposits and only with counterparties that have a good credit rating.

Considering that significant part of Company's sales in Surface Finishings division is either with established dealer network where payments are generally in advance/cash on delivery or with direct customers wherein credit worthiness as well as credit limits, wherever possible, are closely monitored on a case to case basis by Management, Company expects a low probability of default on Trade Receivables as on March 31, 2026. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2026.

The outstanding trade receivable due for period exceeding 180 days as at March 31, 2026 is 11.22% (March 31, 2025 is 8.84%) of the total trade receivables

There are no transaction with single customers which amounts to 10% or more of Company revenue.

The Company uses Excepted Credit Loss (ECL) model to assess the impairment loss or gain. Details is as follows:

	Rupees In Lacs	
	March 31, 2026	March 31, 2025
Balance at beginning	60.61	48.07
Impairment loss recorded	21.92	12.54
Impairment loss reversed	-	-
Balance at the end	82.53	60.61

Liquidity risk

Liquidity Risk is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

The Company has unutilised working capital limits from banks of ₹ 14,837.81/- Lacs as on March 31, 2026 (₹ 11,083 Lacs as on March 31, 2025), cash and cash equivalents of ₹ 4,737.21 Lacs as on March 31, 2026 (₹ 10,565.39 Lacs as on March 31, 2025) and in fixed deposits of ₹ 21,115.28 Lacs as on March 31, 2026 (₹ 41,052.99 Lacs as on March 31, 2025). Therefore, Company does not expect any material Liquidity risk.

With significant investments in fixed deposits, cash in hand and available borrowing lines as mentioned above, the Company does not envisage any material effect on its liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities

	Rupees In Lacs			
	Less than 1 year	1-3 years	More than 3 years	Total
As at March 31, 2026				
Non current borrowings	-	113.94	257.95	371.89
Current borrowings	458.91	-	-	458.91
Trade payable	15,575.85	-	-	15,575.85
Other financial liabilities	9,419.81	-	-	9,419.81
As at March 31, 2025				
Non current borrowings	-	186.14	-	186.14
Non current financial liabilities	-	262.33	233.13	495.46
Current borrowings	558.16	-	-	558.16
Trade payable	14,146.99	-	-	14,146.99
Other financial liabilities	8,545.83	-	-	8,545.83

For maturity profile of lease liabilities (Refer Note 33M)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company generally enters into forward exchange contracts to hedge its foreign currency exposures for imports wherever required.

The Company enters into forward exchange contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the date of settlement.

(i) Outstanding position in respect of forward exchange contracts :

	Rupees In Lacs					
Purpose	No. of contracts	USD	EURO	GBP	JPY	Equivalent INR
Forward contracts in respect of foreign currency payables	-	-	-	-	-	-
	(4.00)	(2.36)	-	-	-	(204.82)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(ii) Un-hedged foreign currency exposure:

Particulars	Rupees In Lacs						Equivalent INR
	BDT	AED	USD	EURO	GBP	JPY	
Receivable/Bank balances	5.40	-	12.08	3.06	-	2.82	1,433.94
	(6.60)	-	(14.56)	(3.03)	-	(30.70)	(1,556.18)
Loan Receivable from	-	-	1.40	-	-	-	127.74
Dubai	-	-	-	-	-	-	-
Payable		0.06	1.31	0.59	-	3.71	179.49
		(0.44)	(1.48)	-	-	-	(321.56)

Previous year figures are in brackets.

(iii) Mark to Market loss on forward cover as on March 31, 2026 is of ₹ Nil (P. Y. Profit of ₹ 2.58 Lacs)

(iv) The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Currency	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
US Dollars	114.38	308.49	1,233.64	1,257.20
EURO	61.54	2.87	321.99	273.02
JPY	2.20	-	1.96	21.33
BDT	-	-	4.10	4.63
AED	1.37	10.20	-	-

The table below demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in rate	Liabilities		Assets	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
+1%	181.29	324.77	1,577.30	1,571.74
-1%	177.70	318.34	1,546.07	1,540.62

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The Company does not have significant investments in quoted shares. Hence the 10% price sensitivity upward / downward will not have any material impact on the profitability of the Company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE- 32: FAIR VALUES AND HIERARCHY

Financial instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below

Rupees In Lacs

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	22,067.90	-	23,745.21	45,813.11	22,058.85	9.06	23,745.21	45,813.11
Others financial assets (Non current)	-	-	2,962.50	2,962.50	-	-	2,962.50	2,962.50
	22,067.90	-	26,707.71	48,775.61	22,058.85	9.06	26,707.71	48,775.61
Financial liabilities								
Borrowings (Non current)	-	-	371.89	371.89	-	-	371.89	371.89
Lease liabilities (Non current)	-	-	313.64	313.64	-	-	313.64	313.64
Other financial Liabilities (Non current)	-	-	-	-	-	-	-	-
Borrowings (Current)	-	-	458.91	458.91	-	-	458.91	458.91
Lease liabilities (Current)	-	-	267.30	267.30	-	-	267.30	267.30
Other financial Liability (current)	-	-	9,419.81	9,419.81	-	-	9,419.81	9,419.81
	-	-	10,831.55	10,831.55	-	-	10,831.55	10,831.55

Rupees In Lacs

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	7,099.53	-	1,026.41	8,125.94	7,091.30	8.23	1,026.41	8,125.94
Others financial assets (Non current)	-	-	5,628.53	5,628.53	-	-	5,628.53	5,628.53
	7,099.53	-	6,654.94	13,754.47	7,091.30	8.23	6,654.94	13,754.47

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Rupees In Lacs

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities								
Borrowings (Non current)	-	-	186.14	186.14	-	-	186.14	186.14
Lease liabilities (Non current)	-	-	187.46	187.46	-	-	187.46	187.46
Other financial Liabilities (Non current)	-	-	495.46	495.46	-	-	495.46	495.46
Borrowings (Current)	-	-	558.16	558.16	-	-	558.16	558.16
Lease liabilities (Current)	-	-	219.55	219.55	-	-	219.55	219.55
Other financial Liability (current)	-	-	8,545.83	8,545.83	-	-	8,545.83	8,545.83
	-	-	10,192.60	10,192.60	-	-	10,192.60	10,192.60

Note:

The management assessed that fair value of trade receivables, cash and cash equivalents, security deposits, recoverable from customers, other short-term financial assets, short term borrowings, trade payables and other short-term financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investment	The Fair values of Debt Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE- 33: EXPLANATORY INFORMATION AND OTHER ADDITIONAL NOTES

A. Contingent liabilities not provided for:

	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Disputed matters in appeal / contested in respect of:		
- Income tax	513.61	508.74
- Excise duty/ Service tax (Paid ₹ 67.04Lacs)	337.56	347.35
- VAT (Paid ₹ 49.34 Lacs)	243.54	209.02
- GST (Paid ₹ 21.64 Lacs)	93.46	104.64
- Others (Paid ₹ 249 Lacs)	337.90	213.28
Bank guarantees	3,871.79	4,129.68
Corporate guarantees	40.83	31.07

It is not possible for the Company to estimate the timing of cash flows, if any, in respect of above pending matter

B. Capital and other commitment:

	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	943.65	1,941.86
Partly paid investments (1 Lacs partly paid Growel Chemical Co Ltd equity shares - 12.50 THB per shares unpaid)	35.82	31.43

C. Trade receivables include:

	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Debts due from Companies in which directors are interested		
Kamtress Automation Systems Pvt Ltd	24.31	6.02
Grauer and Weil Middle East FZE	29.99	-

D. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business.

E. Research & Development activities during the year at its R&D Centre at Kandivli and at its Paint Division at Chembur:

		Rupees In Lacs	
Nos	Particulars	2025-26	2024-25
i)	Salaries, Wages, Bonus & Allowances	1,190.65	1,041.32
ii)	Chemicals consumed	241.67	287.90
iii)	Travelling & Conveyance	117.38	114.36
iv)	Repairs & Maintenance	20.77	25.00
v)	Other expenses	167.88	126.93
	Total	1,738.35	1,595.51
	Less: Testing & analysis charges	(36.40)	(36.71)
	Total	1,701.95	1,558.80

Note:

- Depreciation includes ₹127.67 Lacs (P.Y. ₹ 121.94 Lacs) in respect of fixed assets used for research & development.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

- 2 Capital expenditure on research & development during the year is ₹ 267.42 Lacs (P.Y. ₹ 227.57 Lacs).
- 3 The In-house Research & Development facility at Kandivli, Mumbai & B. D. Patil Marg, Chembur, Mumbai are recognised by department of Government of India, Ministry of Science & Technology, Department of Scientific & Industrial Research vide their Letter No. TU/IV-RD/113/2026 dated May 07th, 2026 for a further period of 3 years upto March 31, 2029.
- 4 The Research & Development expenditure incurred during the year at other locations of the Company not included in above is as follows:

	Rupees In Lacs	
	2025-26	2024-25
Revenue expenditure	149.33	94.81
Capital expenditure	2,377.46	861.11

*Including expenditure incurred in setting up and operations of new R&D lab at Dadra

F. Micro, Small and Medium Enterprise Development Act, 2006

The information given below and that given in Note 18: Trade Payables regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

		Rupees In Lacs	
Nos	Particulars	2025-26	2024-25
i)	Principal amount due to suppliers under MSMED	3,123.66	2,616.39
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	20.04	17.06
iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	1,062.61	2,021.36
iv)	Interest paid to suppliers under the MSMED	-	-
v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	33.41	46.75
vi)	Amount of cumulative interest accrued and unpaid as at the year-end	53.45	63.80

G. Details of contracts in progress

		Rupees In Lacs	
Nos	Particulars	2025-26	2024-25
a)	Contract receipt for work done	15,926.68	14,090.51
b)	Contract costs for work done	9,992.74	6,849.63
c)	Amount of retention	2,426.45	2,270.57
d)	Amount due from customers for contract billing	1,146.36	1,411.85
e)	Amount due to sub contractors for contract billing	2,877.35	2,602.15

H. Corporate social responsibility

		Rupees In Lacs	
Nos	Particulars	2025-26	2024-25
(i)	Average net profit for last three years	18,100.32	15,012.71
(ii)	Amount required to be spent by the Company during the year	362.01	300.25
(iii)	Amount of expenditure incurred	351.49	311.06
(iv)	Shortfall / unspent at the end of the year	10.51	-
(v)	Total of previous years shortfall / unspent	-	-
(vi)	Surplus / Excess spent at the end of the year	-	10.80
(vii)	Total of previous years excess spent	12.21	1.41
(viii)	Total of surplus / Excess amount spent at the end of the year	1.69	12.21
(ix)	Reason for shortfall / unspent	NA	NA

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

		Rupees In Lacs	
Nos	Particulars	2025-26	2024-25
(x)	Nature of CSR activities	Gardening and Environmental sustainability, Preventive Healthcare & Sanitation, Eradicating Hunger, Poverty, Promoting and Preventive Healthcare, Promotion of Art & Culture, Promotion of Education, Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine.	
(xi)	Details of related party transactions	Nil	Nil

I. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2026 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2026

(a) Primary segment reporting

	Rupees In Lacs			
	Surface Finishings	Engineering	Shoppertainment	Total
Segment revenue				
Income from operations	1,07,896.42	9,877.58	56.82	1,17,830.82
	(98,774.68)	(10,648.88)	(3,327.88)	(1,12,751.44)
Add : Other income	308.16	15.43	1.28	324.87
	(176.17)	(57.46)	(54.46)	(288.09)
Add : Unallocable				4,625.56
				(4,320.97)
Total revenue	1,08,204.57	9,893.01	58.10	1,22,781.25
	(98,950.85)	(10,706.34)	(3,382.34)	(1,17,360.50)
Segment results	23,242.56	607.64	(1,506.67)	22,343.53
	(19,442.64)	(612.33)	(1,790.01)	(21,844.98)
Less : Finance cost				278.16
				(261.40)
Less : Other unallocable				156.85
Expenditure net of unallocable				(638.13)
Income				
Profit before tax				21,908.53
				(20,945.45)
Less : Provision for current and deferred tax				5,182.68
				(5,244.72)
Profit after tax				16,725.85
				(15,700.73)
Segment assets	48,394.02	7,017.60	6,692.07	62,103.69
	(46,738.37)	(5,838.27)	(7,530.21)	(60,106.85)
Unallocated corporate assets				81,670.83
				(67,736.63)
Total assets				1,43,774.52
				(1,27,843.48)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

	Rupees In Lacs			
	Surface Finishings	Engineering	Shoppertainment	Total
Segment liabilities	21,127.48	5,916.93	2,419.77	29,464.18
	(21,010.19)	(5,114.57)	(3,106.29)	(29,231.05)
Unallocated corporate liabilities				6,158.30
				(4,954.18)
Total liabilities				35,622.48
				(34,185.23)
Capital expenditure	2,488.52	214.69	32.30	
	(1,970.03)	(270.00)	(470.44)	
Depreciation	1,328.13	153.79	522.21	
	(1,276.79)	(135.07)	(590.04)	

(b) Secondary segment reporting

	Rupees In Lacs		
	Domestic	Foreign	Total
Revenue	1,15,480.65	7,300.60	1,22,781.25
	(1,10,325.57)	(7,034.93)	(1,17,360.50)
Total assets	1,42,510.32	1,264.20	1,43,774.52
	(1,26,767.84)	(1,075.64)	(1,27,843.48)

Note :

- 1 There are no transactions with single customer which amounts to 10% or more of the Company's revenue.
- 2 Previous year's figures are in brackets.

J. Related party disclosure

a) List of related parties

Subsidiaries

Grauer & Weil (Shanghai) Limited
 Growel Chemicals Co. Limited
 Kamtress Automation Systems Pvt Ltd
 Grauer and Weil Middle East FZE (w.e.f. 16-10-2024)

Associates

Grauer & Weil Engineering Private limited (erstwhile Growel Goema (I) Private Limited) (Struck Off on 22.07.2025)
 Growel Sidasa Industries Private Limited (Struck Off on 07.08.2025)

Key Management Personnel/Directors, their relatives and enterprises where significant influence exists, with whom the Company had transactions during the year

Key Management Personnel/Directors

Mr. Umeshkumar More	Chairman
Mr. Nirajkumar More	Managing Director
Mr. Rohitkumar More	Whole Time Director
Mr. Vinod Haritwal(Re-classified to Public w.e.f. 23-07-2025)	Promotor(Current Status - Public Category)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Mr. Yogesh Samat

Director (Operations)

Mr. Gurinder Singh Gulati

Chief Financial Officer

Mr. Chintan K. Gandhi

Company Secretary

List of Independent Directors

Ms. Perna Goradia

Independent Director

Mr. Ayush Agarwala

Independent Director

Mr. Ashok Kumar Kanodia (w.e.f. 27/07/2024)

Independent Director

Mr. Anil Mahabirprasad Gadodia (w.e.f. 27/07/2024)

Independent Director

Mr. Suresh Pareek (Till 30/07/2024)

Independent Director

Mr. Tarun Kumar Govil (Till 30/07/2024)

Independent Director

Enterprises of Key Management Personnel (KMP)/Directors

Bubna More and Company LLP

Digikore Design LLP

Digikore Studios Limited

Growel Projects LLP

Growel Softech Private Limited

Poona Bottling Company Private Limited

Radhakishan Nandlal LLP

Ridhi Sidhi Limited

Waluj Beverages LLP

Nirajkumar Umeshkumar More (HUF)

Exposome Pvt.Ltd. (Enterprise of "Perna Goradia-Independent Director")

Relatives of Key Management Personnel/Directors

Mr. Rameshkumar More

Father of Mr. Rohitkumar More

Mrs. Premlata More

Wife of Mr. Umeshkumar More

Mrs. Pallavi More

Wife of Mr. Nirajkumar More

Mrs. Manisha Dujodwala

Daughter of Mr. Umeshkumar More

Mrs. Shivani Rajgarhia

Daughter of Mr. Umeshkumar More

Mrs. Dinal Gandhi

Wife of Mr. Chintan K. Gandhi

Mr. Aman More

Son of Mr. Nirajkumar More

Mr. Yash More

Son of Mr. Nirajkumar More

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

b) Related party transactions (excluding reimbursements)

Particulars	Subsidiary		Enterprise of KMP		KMP		Relatives of KMP		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Directors sitting fees	-	-	-	-	5.80	5.30	-	-	5.80	5.30
Commission to Directors	-	-	-	-	17.60	14.81	-	-	17.60	14.81
Loan given to Related Party	182.06	-	-	-	-	-	-	-	182.06	-
Repayment loan from related party	54.32	-	-	-	-	-	-	-	54.32	-
Interest received	3.06	-	-	-	-	-	-	-	3.06	-
Interest paid	-	-	24.24	24.24	5.60	5.60	-	-	29.84	29.84
Rent paid	-	-	24.80	20.40	51.71	47.33	30.36	30.36	106.87	98.09
Rent/ hire charges received	-	-	-	2.10	-	-	-	-	-	2.10
Purchases	805.06	1,388.72	6.13	-	-	-	-	-	811.19	1,388.72
Sales	73.16	25.84	-	-	-	-	-	-	73.16	25.84
Services paid	98.22	77.76	3.36	4.22	-	-	-	-	101.58	81.98
Services Rendered	13.30	5.00	-	-	-	-	-	-	13.30	5.00
Managerial remuneration#	-	-	-	-	690.79	675.77	-	-	690.79	675.77
Salary	-	-	-	-	153.61	136.15	158.29	150.23	311.90	286.38
Purchase of Asset	89.02	-	0.10	57.84	-	-	-	-	89.12	57.84
Investment in Subsidiary	469.80	351.00	-	-	-	-	-	-	469.80	351.00
Sale of Asset	9.77	-	-	-	-	-	-	-	9.77	-
Advances for Purchase of Assets	31.95	-	-	-	-	-	-	-	31.95	-
Professional fees paid	-	-	-	-	-	-	-	4.26	-	4.26
Outstanding loans given	127.74	-	-	-	-	-	-	-	127.74	-
Creditors	585.24	182.61	-	-	(0.11)	(0.23)	-	-	585.13	182.38
Debtors	54.30	6.02	-	-	-	-	-	-	54.30	6.02
Advances to supplier	31.95	-	-	-	-	-	-	-	31.95	-
Interest Receivable	1.99	-	-	-	-	-	-	-	1.99	-
Unsecured loan taken	-	-	303.00	303.00	70.00	70.00	-	-	373.00	373.00
Security given for loan taken by one of component of the Group **	40.83	31.07	-	-	-	-	-	-	40.83	31.07

Rupees in Lacs

Note:

1. The detailed disclosure of the investments in Subsidiaries / Associates and Joint Ventures is given in Note No 6 forming part of the Balance Sheet.
2. Managerial Remuneration does not include reversal of provision for gratuity payable to KMP ₹ 775.21 Lacs (Provision of gratuity payable - PY ₹ 41.38 Lacs).

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

K. Earnings per share

Particulars		2025-26	2024-25
Profit for the year	(Rupees in Lacs)	16,725.85	15,700.73
Weighted average number of Equity shares (Face value Re. 1 per share)	(No of shares)	45,34,11,500	45,34,11,500
Basic earnings per share	(Rupees)	3.69	3.46
Diluted earnings per share	(Rupees)	3.69	3.46

L. Events occurring after the Balance Sheet date

The Board of Directors has recommended a final dividend of 50 paise on a Re. 1/- face value subject to approval from the shareholders. On approval, the total dividend payment is expected to be ₹ 2,267.06 Lacs (P.Y. ₹ 2,267.06 Lacs) subject to tax.

M. Disclosure on Right of use assets & liabilities:

The changes in the carrying value of right of use (ROU) assets for the year ended March 31, 2026 are disclosed below

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
ROU balance as on April 01, 2025	1,728.26	1,731.40
Additions (Refer Note 4)	543.48	186.68
Amortisation cost accrued during the year (Refer Note 4)	(338.35)	(189.82)
Deletions (Net)	(42.47)	-
ROU Balance as on March 31, 2026	1,890.92	1,728.26

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Lease Liabilities as on April 01, 2025	407.01	384.01
Additions	543.48	186.68
Interest cost accrued during the year	45.95	29.25
Payment of lease liabilities	(373.03)	(192.93)
Deletion	(42.47)	-
Lease Liabilities as on March 31, 2026	580.94	407.01

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	267.30	219.55
Non-current lease liabilities	313.64	187.46
Total lease liabilities	580.94	407.01

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases or cancelable lease in nature was ₹ 248.62 Lacs (PY ₹ 212.36 Lacs) for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Not later than one year	289.58	373.62
Later than one year and not later than five years	250.62	508.04
Later than five years	516.28	548.43

N. Ratio Analysis and its Elements

Ratio		Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for change if variation is more than 25%
Current Ratio	Times	Current Assets	Current Liabilities	2.74	3.17	-13.64%	
Debt-Equity Ratio	Times	Total Long Term Debts	Shareholder's Equity	0.00	0.00	0.00%	
Debt Service Coverage Ratio	Times	Earning for debt service = Net Profit after Taxes + Non - Cash Operating Expenses	Debt service = Interest & Lease Payment + Principal Repayments	26.47	33.37	-20.67%	
Return on Equity Ratio	%	Net Profit after Taxes	Average Shareholder's Equity	16.58%	18.05%	-8.19%	
Inventory Turnover Ratio	Times	Cost of Goods sold	Average Inventory	3.55	4.03	-12.09%	
Trade Receivables Turnover Ratio	Times	Net Sales = Total Sales - Trade Discount	Average Trade Receivable	6.32	5.88	7.40%	
Trade Payables Turnover Ratio	Times	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	3.99	4.43	-9.76%	
Net Capital Turnover Ratio	Times	Net Sales = Total Sales - Trade Discount	Working Capital = Current Assets - Current Liabilities	1.99	1.86	7.17%	
Net Profit Turnover Ratio	%	Net Profit Before Tax	Net Sales = Total Sales - Trade Discount	14.30%	14.06%	1.68%	

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Ratio		Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for change if variation is more than 25%
Return on Capital employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	20.09%	22.23%	-9.59%	
Return on Investment	%	Profit on sale of current investments + Dividend + Interest	Average of Investment	7.15%	7.58%	-5.62%	

- O.** The Mall operation continue to remain temporarily suspended pursuant to the order dated 5th March, 2025 by Maharashtra Pollution Control Board. The Company has since filed a special leave petition before the Honorable Supreme Court and pending adjudication, no provision has been made in the books of accounts relating to aforesaid matter and other consequential claims except for full and final claims as agreed. The Company's other business segments continue to function without disruption.

P. Additional regulatory Information required under Schedule III of the Companies Act:

- (i) The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- (ii) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (vi) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Q. Disclosure required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and section 186(4) of the Companies Act, 2013 :

1. Details of Investments made are given in Note 6
2. Amount of Loans and advances in the nature of loans outstanding from /to subsidiaries ₹Nil (Previous year ₹Nil)
3. Loans to employees have been considered to be outside the purview of disclosure requirements.
4. Investment by Loanee in the shares of the Parent company- ₹ Nil (Previous year ₹ Nil)

R. Previous year's figures have been regrouped and reclassified wherever required.

Signatures to Notes 1 to 33 which form an integral part of these financial statements

The accompanying notes form an integral part of the standalone financial statements

For **M. M. NISSIM & CO LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman

DIN: 00112662

NIRAJKUMAR MORE

Managing Director

DIN: 0011319

N. KASHINATH

Partner

Membership No. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2026

Consolidated Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF **GRAUER & WEIL (INDIA) LIMITED**

Report on the audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements 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, which comprise of the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flow Statement for the year then ended, and a summary of the Material Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Consolidated Financial Statements").
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 reports of other auditors on separate financial statements of such subsidiaries as were audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associates as at March 31, 2026, and its consolidated profit (financial performance including other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated 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 we have obtained along with the consideration of reports of other auditors referred to in Para 15 to Para 17 of the 'Other Matter' is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. Attention is drawn to Note 33H to the Consolidated Financial Statements 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 before Hon'ble Supreme Court which is pending adjudication. No provision has been made in books of accounts relating to aforesaid matter and other related claims thereon except for full and final claims as agreed.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	Litigation, Claims and Contingent Liabilities Refer Note 33(C) to the Consolidated Financial Statements - The Group is exposed to variety of different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. - Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. - These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. - Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	Our audit procedures included: - We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. - We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. - Examined the Holding Company's legal expenses on sample basis and read the minutes of the board meetings in order to ensure completeness. - With respect to tax matters, involving our tax specialists, and discussing with the Holding Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. - Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. - For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the disclosures. - From the procedures performed as above and evidence obtained, we observed that the provisions and disclosures made are appropriate.
2	Defined benefit obligation The valuation of the retirement benefit schemes in the Holding Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Further the changes to employee benefits plans arising from legislative amendments are treated as plan amendments, requiring recognition of past service cost in the Statement of profit and loss. Due to the enacted amendments and the size of these schemes, the changes due to amendments and assumptions have a material impact on the estimated defined benefit obligation. The Holding Company has amended certain service conditions in the gratuity policy during the year resulting in decrease of Past Service Cost.	Our audit procedures included: We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

Information Other than the Consolidated financial statements and Auditor's Report thereon

6. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.
7. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
9. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 Statements 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 Statements by the Directors of the Holding Company, as aforesaid.
11. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial controls 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 on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the management.
- Conclude on the appropriateness of management's 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 Group's ability 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 Consolidated Financial Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. The Consolidated Financial Statements include the audited financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,743.30 Lakhs as at December 31, 2025/March 31, 2026, total revenue (before consolidation adjustments) of ₹ 2,228.01 Lakhs, total net profit / (loss) after tax (before consolidation adjustments) of (₹ 314.88 Lakhs) and net cash outflows of ₹ (₹ 151.10 Lakhs), for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

16. We did not audit the financial statements and other financial information of one foreign subsidiary whose financial statements include total assets (before consolidation adjustments) of ₹440.01 Lakhs as at December 31, 2025, total revenue (before consolidation adjustments) of ₹ 13.16 Lakhs, total net profit after tax (before consolidation adjustments) of ₹ 8.13 Lakhs and net cash inflows of ₹ 14.59 Lakhs, for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements and other financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-section 3 and 11 of Section 143 of the Act, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given by the management, having regard to the fact that the said subsidiary is under the process of winding up, this financial statements/financial information are not material to the Group.
17. The Consolidated Financial Statement excludes two associate companies which have been struck off by the Registrar of Companies during the year ended 31 March, 2026. As informed by the management, there have been no transactions in these companies during the year and accordingly, the same have not been considered for consolidation.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements and Internal Financial Controls as per **Annexure B** below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
 - e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33(C) to the Consolidated Financial Statements.
 - ii) The Holding Company has long-term contracts for which there were no material foreseeable losses. The Holding Company does not have any long-term derivatives contract.
 - iii) There has been no delay in transferring amount required to be transferred to the Investor Education Protection Fund by the Group during the year ended 31st March 2026

- iv) (a) As represented to us by the Holding Company Management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries”), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) As represented to us by the Holding Company Management and to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year and paid by the holding company during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting, as applicable.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, have used an accounting software for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and has been preserved by the companies as per the statutory requirements. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per statutory requirements for record retention.
- vii) With respect to the matters specified in paragraphs 3(xx) and 4 of the companies (Auditor’s Report) order, 2020 (the order/CARO) issued by the central government in terms of section 143 (11) of the act, to be included in the Auditor’s Report, according to the information and explanation given to us, and based on CARO reports issued by us and the component auditor for the Holding company and its subsidiaries incorporated in India included in the consolidated financial statements of the company, to which the reporting under CARO is applicable., we report that there are no qualifications or adverse remarks in these CARO reports.

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 26036490OHYNNJ7454

Place: Mumbai

Date: 26th May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GRAUER & WEIL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Financial Statements of Grauer & Weil (India) Limited ("the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and internal financial controls were operating effectively as at 31 March 2026, based on the internal financial control with reference to Consolidated Financial Statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal financial control reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary company which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of a subsidiary company incorporated in India, in terms of their report referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary companies which are incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Other Matters

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements in so far as it relates to a subsidiary company incorporated in India, is based on the report of the other auditor.

For M M NISSIM & CO LLP

Chartered Accountants

Firm Registration No. 107122W/W100672

(N Kashinath)

Partner

Membership No.: 036490

UDIN: 26036490OHYNNJ7454

Place: Mumbai

Date: 26th May, 2026

Consolidated Balance Sheet

as at March 31, 2026

Rupees in Lacs

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	25,082.61	22,966.98
Capital work-in-progress	3	3,707.24	2,679.95
Right of use assets	4	1,890.92	1,728.26
Other intangible assets	5	214.81	220.09
Goodwill on Consolidation		467.42	467.42
Financial assets			
Investments	6	22,264.36	15.17
Other financial assets	8	2,989.71	5,679.08
Income tax assets (net)	9	346.04	505.33
Other non-current assets	10	1,383.34	660.88
		58,346.45	34,923.16
Current assets			
Inventories	11	17,883.47	15,632.18
Financial assets			
Investments	6	22,053.47	7,085.31
Trade receivables	12	17,555.54	19,876.01
Cash and cash equivalents	13A	4,830.49	10,795.48
Bank balances other than cash & cash equivalents	13B	18,657.14	35,987.94
Loans	7	100.00	100.00
Other financial assets	8	1,898.58	1,508.34
Other current assets	10	3,147.94	2,643.33
		86,126.63	93,628.59
Total assets		1,44,473.08	1,28,551.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	4,534.12	4,534.12
Other equity	SOCE	1,03,628.51	89,394.65
		1,08,162.63	93,928.77
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	371.89	186.14
Lease liabilities		313.64	187.46
Other financial liabilities	15	-	495.46
Provisions	16	2,225.01	2,836.13
Deferred tax liabilities (net)	17	1,647.24	1,232.43
		4,557.78	4,937.62
Current liabilities			
Financial liabilities			
Borrowings	14	499.74	589.24
Lease liabilities		267.30	219.55
Trade payables			
Due to micro and small enterprises	19	3,239.49	5,637.04
Due to other than micro and small enterprises	19	12,583.09	8,723.13
Other financial liabilities	15	9,452.04	8,579.45
Other current liabilities	18	3,382.34	4,170.27
Provisions	16	774.95	1,003.27
Current tax liabilities (net)	20	1,553.72	763.41
		31,752.67	29,685.36
		36,310.45	34,622.98
Total equity and liabilities		1,44,473.08	1,28,551.75
Material accounting policies	1		
Explanatory information and other additional notes	2-33		

The accompanying notes form an integral part of the consolidated financial statements
This is the balance sheet referred to in our report of even date

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

N. KASHINATH
Partner
Membership No. 036490

Mumbai: May 26, 2026

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

Rupees in Lacs

	Note	2025-26	2024-25
INCOME			
Revenue from operations	21	1,19,020.41	1,13,332.13
Other income	22	4,957.65	4,671.67
Total income		1,23,978.06	1,18,003.80
EXPENSES			
Cost of materials consumed	23	58,523.54	58,560.35
Purchase of stock-in-trade	24	331.74	372.94
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(804.47)	(821.73)
Employee benefits expense	26	11,898.36	11,528.78
Finance costs	27	268.00	273.99
Depreciation and amortisation expense	28	2,444.59	2,238.86
Other expenses	29	29,726.41	24,889.79
Total expenses		1,02,388.17	97,042.98
Profit before share of profit of associates		21,589.89	20,960.82
Share in profit / (loss) of associates		-	-
Profit before tax		21,589.89	20,960.82
Tax expense			
Current tax		4,785.03	4,961.00
Deferred tax		402.28	280.18
Total tax expense		5,187.31	5,241.18
Profit after tax		16,402.58	15,719.64
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan		50.01	(60.37)
Income tax on remeasurement of defined benefit plan		(12.51)	15.27
Total other comprehensive income		37.50	(45.10)
Total comprehensive income for the year		16,440.08	15,674.54
Earnings per equity share (in rupees)	33B		
Basic		3.62	3.47
Diluted		3.62	3.47
Material accounting policies	1		
Explanatory information and other additional notes	2-33		

The accompanying notes form an integral part of the consolidated financial statements
This is the statement of profit and loss referred to in our report of even date

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

For and on behalf of the Board of Directors

UMESHKUMAR MORE
Chairman
DIN: 00112662

NIRAJKUMAR MORE
Managing Director
DIN: 00113191

N. KASHINATH
Partner
Membership No. 036490

YOGESH RAMCHAND SAMAT
Director Operations
DIN: 00717877

GURINDER SINGH GULATI
CFO & President Commercial
Membership No. 090728

CHINTAN K. GANDHI
Company Secretary
Membership No. 21369

Mumbai: May 26, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Rupees in Lacs

	2025-26	2024-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	21,589.89	20,960.82
Adjustment for :		
Depreciation and amortisation expenses	2,444.59	2,238.86
Bad debts written off	149.14	485.86
Allowance for doubtful debt	21.92	12.54
Sundry balances written off / (written back)	16.87	178.16
Finance costs	268.00	273.99
Loss/(gain) on sale of investment	(288.52)	(32.07)
Loss/(gain) on property, plant & equipment sold/discarded (net)	(74.83)	(479.44)
Net unrealised foreign exchange loss/(gain)	33.26	4.16
Net loss/(gain) arising on fair value change	(516.71)	(459.77)
Interest income	(3,693.16)	(3,357.18)
Dividend income	(0.52)	(0.51)
Operating profit before working capital changes	19,949.93	19,825.42
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	2,187.70	(1,798.79)
(Increase)/decrease in inventories	(2,251.29)	(1,863.70)
(Increase)/decrease in non current asset	(643.29)	136.88
(Increase)/decrease in current financial asset	(504.61)	(465.87)
(Increase)/decrease in other current asset	46.20	24.71
Increase/(decrease) in trade payables	1,433.88	1,094.39
Increase/(decrease) in non current liabilities	(495.46)	(508.16)
Increase/(decrease) in other current liabilities	87.96	3,298.59
Increase/(decrease) in provisions	(789.43)	53.81
Cash generated from operations	19,021.59	19,797.28
Less: Direct taxes paid	(3,835.40)	(5,394.24)
Net cash flow from operating activities (A)	15,186.19	14,403.04
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant & equipment	(5,365.31)	(4,404.75)
Proceeds from sale of property, plant & equipment	197.22	529.71
Purchase of investments	(53,349.00)	(15,350.00)
Deposits/balance with banks with maturity more than 3 months	19,937.71	(9,834.08)
Proceeds from sale of investment	16,936.86	13,683.18
Interest received and dividend received	3,260.54	3,329.05
Net cash flow from investing activities (B)	(18,381.98)	(12,046.89)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(327.09)	(163.69)
Proceeds/(repayment) of Term Loan	257.95	-
Net proceeds/(repayment) of hire purchase credits	(114.38)	(106.16)
Proceeds/(repayment) of working capital facilities	(47.32)	(1,420.49)
Interest paid	(268.00)	(273.99)
Dividend and corporate dividend tax	(2,270.36)	(2,264.98)
Net cash flow from financing activities (C)	(2,769.20)	(4,229.31)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,964.99)	(1,873.16)
Cash and cash equivalents as at the beginning of the year (Refer Note 13A)	10,795.48	12,668.65
Cash and cash equivalents as at the end of the year (Refer Note 13A)	4,830.49	10,795.48

Note:

- The above Cash Flow Statement has been prepared under the Indirect Method.

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

2. Reconciliation of liabilities arising from financing activities:

Particulars	2025-26	2024-25
Opening balance		
- Long term borrowings	186.14	300.54
- Current maturity of long term borrowings	114.39	106.16
- Current borrowings	474.86	1,895.34
Total (A)	775.39	2,302.04
Cash flow movements		
- Proceeds/(repayment) from long term borrowings	143.57	(106.16)
- Proceeds/(repayment) from current borrowings	(47.33)	(1,420.49)
Total (B)	96.24	(1,526.65)
Closing balance (A+B)	871.63	775.39
Closing balance		
- Long term borrowings	371.89	186.14
- Current maturity of long term borrowings	72.21	114.39
- Current borrowings	427.53	474.86
Total	871.63	775.39

The accompanying notes form an integral part of the consolidated financial statements
This is the statement of cash flow referred to in our report of even date

For **M. M. NISSIM & CO LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman

DIN: 00112662

NIRAJKUMAR MORE

Managing Director

DIN: 00113191

N. KASHINATH

Partner

Membership No. 036490

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

Mumbai: May 26, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Rupees in Lacs

EQUITY SHARE CAPITAL	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued share capital	45,34,11,500	4,534.12	45,34,11,500	4,534.12
Subscribed share capital	45,34,11,500	4,534.12	45,34,11,500	4,534.12
Fully paid-up share capital	45,34,11,500	4,534.12	45,34,11,500	4,534.12
Balance at the beginning of the year	45,34,11,500	4,534.12	22,67,05,750	2,267.06
Bonus shares issued during the year	-	-	22,67,05,750	2,267.06
Balance at the end of the reporting year	45,34,11,500	4,534.12	45,34,11,500	4,534.12

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Holding Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Holding Company held by each shareholder holding more than five per cent shares	As at March 31, 2026		As at March 31, 2025	
	No.	%	No.	%
Mr. Umeshkumar More	4,56,11,998	10.06%	4,56,11,998	10.06%
Mr. Nirajkumar More	3,57,04,212	7.87%	3,57,04,212	7.87%
Mrs. Premalata More	2,54,48,910	5.61%	2,54,48,910	5.61%
M/s. Growel Projects LLP	2,51,16,000	5.54%	2,51,16,000	5.54%
M/s. Poona Bottling Company Private Limited	8,57,72,302	18.92%	8,57,72,302	18.92%
M/s. Ridhi Sidhi Limited	6,47,18,000	14.27%	6,47,18,000	14.27%

Disclosure of shareholding of Promoters

Category & name of the shareholders	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Umeshkumar Nandlal More	4,56,11,998	10.06%	0.00%	4,56,11,998	10.06%	100.00%
Niraj Kumar More	3,57,04,212	7.87%	0.00%	3,57,04,212	7.87%	100.00%
Premalata More	2,54,48,910	5.61%	0.00%	2,54,48,910	5.61%	100.00%
Aman Nirajkumar More	95,16,120	2.10%	0.00%	95,16,120	2.10%	100.00%
Yash Nirajkumar More	95,16,120	2.10%	0.00%	95,16,120	2.10%	100.00%
Pallavi More	62,98,818	1.39%	0.00%	62,98,818	1.39%	100.00%
Niraj Kumar More HUF	3,47,300	0.08%	0.00%	3,47,300	0.08%	100.00%
Rameshkumar More	100	0.00%	0.00%	100	0.00%	-99.54%
Vinod Haritwal (till 22-07-2025)	-	-	-	6,240	0.00%	100.00%
Shivani Rajgarhia	14,41,000	0.32%	0.00%	14,41,000	0.32%	100.00%
Manisha Dujodwala	9,65,000	0.21%	0.00%	9,65,000	0.21%	100.00%
Poona Bottling Company Private Limited	8,57,72,302	18.92%	0.00%	8,57,72,302	18.92%	100.00%
Ridhi Sidhi Ltd	6,47,18,000	14.27%	0.00%	6,47,18,000	14.27%	100.00%
Growel Projects LLP	2,51,16,000	5.54%	0.00%	2,51,16,000	5.54%	100.00%
Radhakishan Nandlal LLP	21,76,240	0.48%	0.00%	21,76,240	0.48%	100.00%
Bubna More And Company LLP	3,77,500	0.08%	0.00%	3,77,500	0.08%	100.00%

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Bonus Note :

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : Nil (P.Y.22,67,05,750)

Rupees In Lacs

OTHER EQUITY	Reserves and Surplus			Retained Earnings	Remeasurements of Defined Benefit Plans	TOTAL
	General Reserve	Capital Reserve	Foreign Currency Translation Reserve			
Balance as at March 31, 2024	76,749.99	91.38	(234.73)	2,380.66	(734.64)	78,252.66
Profit for the year ending March 31, 2025	-	-	-	15,719.64	-	15,719.64
Share of accumulated profit/(loss) in respect of investment in associates	(2,267.06)	-	-	-	-	(2,267.06)
Adjustment in carrying value	-	-	1.57	-	-	1.57
Other comprehensive income for the year ending March 31, 2025	-	-	-	-	(45.10)	(45.10)
Total comprehensive income for the year ending March 31, 2025	74,482.93	91.38	(233.16)	18,100.30	(779.74)	91,661.71
Transactions with owners in their capacity as owners:	-	-	-	-	-	-
Dividends and dividend distribution tax	-	-	-	-	-	-
- Final dividend	-	-	-	(2,267.06)	-	(2,267.06)
Transfer to general reserve	13,000.00	-	-	(13,000.00)	-	-
Balance as at March 31, 2025	87,482.93	91.38	(233.16)	2,833.24	(779.74)	89,394.65
Profit for the year ended March 31, 2025	-	-	-	16,402.58	-	16,402.58
Profit elimination on account of Consolidation	-	-	-	13.81	-	13.81
Foreign currency translation reserve	-	-	47.04	-	-	47.04
Other comprehensive income for the year ended March 31, 2026	-	-	-	-	37.50	37.50
Total comprehensive income for period ending March 31, 2026	87,482.93	91.38	(186.12)	19,249.63	(742.24)	1,05,895.57
Transactions with owners in their capacity as owners:	-	-	-	-	-	-
Dividends and dividend distribution tax	-	-	-	-	-	-
- Final dividend	-	-	-	(2,267.06)	-	(2,267.06)
Transfer to general reserve	14,000.00	-	-	(14,000.00)	-	-
Balance as at March 31, 2026	1,01,482.93	91.38	(186.12)	2,982.57	(742.24)	1,03,628.51

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Nature and purpose of each component of equity	Nature and purpose
i. General reserve	General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income.
ii. Retained earnings	Retained earnings are the profits that the Group has earned till date, less any transfer to general reserves & dividend.
iii. Remeasurements of defined benefit plans	Gains/losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the Statement of Profit and Loss in the subsequent year
iv. Foreign currency translation reserve	Exchange differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the Group's presentation currency, i.e Indian Rupees.

The accompanying notes form an integral part of the consolidated financial statements
This is the statement of changes in equity (SOCE) referred to in our report of even date

For **M. M. NISSIM & CO LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

N. KASHINATH

Partner

Membership No. 036490

Mumbai: May 26, 2026

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman

DIN: 00112662

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

NIRAJKUMAR MORE

Managing Director

DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 1: GROUP INFORMATION, PRINCIPLES OF CONSOLIDATION, BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

A) General Information:

Grauer & Weil (India) Limited ('the Holding Company') and its subsidiaries (together to as 'the Group') and its associates are engaged in the business of manufacturing and selling of Surface Finishings besides Engineering and Shoppertainment business. The Group has its business operations mainly in India, Thailand and UAQ Free Trade Zone, located in Emirates of Umm Al Quwain, UAE. The Holding Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Growel Corporate, Akurli Road, Kandivli (East), Mumbai 400 101. The Group presently has its manufacturing facilities in Dadra, Vapi (Gujarat), Barotiwala (Himachal Pradesh), Samba (Jammu & Kashmir) besides Engineering division at Khed (Pune District) and Bangalore (Karnataka) and Mall at Kandivli (Mumbai).

B) Basis and principle of consolidation:

The financial statements of the Group and its associates have been prepared in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, and those of foreign subsidiaries and a foreign associate have been prepared in compliance with the local laws and applicable Accounting Standards. Necessary adjustments for material differences in the accounting policies, if any, have been made in the Consolidated Financial Statements. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Consolidated Financial Statements have been prepared on the following basis:-

a) Investment in subsidiaries:

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The excess of cost to the Group of its investment in subsidiaries on the acquisition date over & above the Company's share of equity in subsidiaries is recognised as Goodwill on consolidation in the Consolidated Financial Statements.

Consolidation procedures:

The Group combines the financial statements of the parent and its subsidiaries line by line adding together the items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Investments in associates:

Associates are entities over which the Group has significant influence but not control or joint control. Investment in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the Investee in Other Comprehensive Income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

c) Foreign subsidiaries -

Revenue items have been consolidated at the average rate of foreign exchange prevailing during the year. The assets and liabilities, both monetary and non-monetary, of the non-integral foreign operations are translated at the closing rate. Exchange differences arising on monetary and non-monetary items that in substance forms part of the Group's net investments in non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve.

d) Information on subsidiaries /associate companies:

Sr. No.	Name	Proportion of Ownership Interest	Accounting Period covered for consolidation	Financial Statement as on	Country of Incorporation
i	Grauer & Weil (Shanghai) Limited	100%	Jan 25 - Dec 25	Dec-25	China
ii	Growel Chemicals Co. Limited	100%	Jan 25 - Dec 25	Dec-25	Thailand
iii	Kamtress Automation Systems Pvt Ltd	100%	Apr 25 - Mar 26	Mar-26	India
iv	Grauer and Weil Middle East FZE	100%	Apr 25 - Mar 26	Mar-26	UAE

The following associate companies are considered in the Consolidated Financial Statements during the Financial year ended 31 March 25. However, during the Financial Year 2025-26, these associates are excluded from the consolidated financial statements:

Sr. No.	Particulars	% shares held as at March 31, 2026	% shares held as at March 31, 2025	Country of incorporation
i	Grauer & Weil Engineering Private Limited - struck off during the year	None	29.99%	India
ii	Growel Sidasa Industries Private Limited - struck off during the year	None	49.80%	India

The financial statements of Grauer & Weil Engineering Private Limited and Growel Sidasa Industries Private Limited are drawn upto March 31, 2026.

C) Basis of preparation of Consolidated Financial Statements:

The material accounting policies applied in the preparation of these financial statements are set out in para D below. These policies have been consistently applied to all the year presented.

(i) Statement of compliance:

These Consolidated Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The Consolidated Financial Statements of the Group for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors dated May 26, 2026.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(ii) Basis of preparation and presentation:

The Consolidated Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- a) Certain financial assets/liabilities measured at fair value (Refer Note 32 - Fair Values and hierarchy)
- b) Employees Defined Benefit Plan as per actuarial valuation (Refer Note 26 - Employee Benefit Plan on INDAS 19)
- c) Any other item as specifically stated in the accounting policy

The Group reclassifies comparable amounts unless impracticable and whenever the Group changes the presentation or classification of items in financial statements materially. No such material reclassification has been made during the year.

The financial statements are presented in Indian Rupees which is the functional currency of the Holding Company and the currency of the primary economic environment in which Group operates. Figures have been rounded off to rupees Lakhs unless otherwise stated.

(iii) Major sources of estimation uncertainty:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

- **Property, Plant and Equipment (PPE) / Intangible Assets;**

Useful life of PPE are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Group reviews the useful life of PPE & Intangible Assets at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

- **Inventories:**

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- **Lease:**

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

- **Impairment of non-financial assets:**

For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less cost of disposal. For calculating value-in-use the Group is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further the discount rate used in value-in-use calculations includes an estimate of risk assessment specific to the asset.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

- Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Allowances for Credit losses on receivables:

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its Customers to estimate the probability of default in future.

- Income tax :

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amounts expected to be paid/reversed for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

D) Summary of Material Accounting Policies:

1) Property, Plant and Equipment (PPE):

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Management has assessed applicability of Ind AS 40 - Investment Property to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Based on such assessment, the management has considered the Mall property as owner occupied property and hence classified as Property, Plant and Equipment.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the asset	Estimated useful life
Tangible:	
Land - Leasehold	Primary period of lease
Building	
- Factory	30 year
- Other than factory buildings	60 year
Plant and Equipment	10 to 20 year
Furniture and Fixtures	10 year
Computer Servers	6 year
Computers	3 year
Laboratory Equipment	10 year
Office Equipment	5 year
Vehicles Four Wheelers	8 year
Vehicles Two Wheelers	10 year
Intangible:	
Software	3 - 5 year

Further, the Group has identified and determined separate useful life for each major component of fixed assets, if they are materially different from that of the remaining assets, for providing depreciation in compliance with Schedule II of the Companies Act, 2013.

2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

Any gain or loss arising on the derecognition of an item of Intangible assets is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

3) Inventories:

Raw Materials, packing materials and stores and spares are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

raw materials, packing materials and stores and spares is determined on daily moving weighted average cost basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

4) Leases:

Where the Group is a lessee-

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease term includes extension or termination options when it is reasonably certain that they will be exercised

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Where the Group is a lessor-

Lease income from operating leases where the Group is a lessor is recognised in the Statement of Profit and Loss on a straight- line basis over the lease term.

Management has assessed applicability of Ind AS 116 – Leases, to the Mall property. In assessing such applicability, management has considered the ownership of assets, terms of license agreements, various services provided to the licensees, etc. Since the licensee does not have the right to obtain substantially all the economic benefits from the use of the asset or does not have complete right to direct the use of the asset, the Management is of the view that Ind AS 116 – Leases is not applicable to the Mall property.

5) Government grants:

Government grants/subsidy are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants/subsidy will be received.

Grants/subsidy related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants/subsidy that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit and Loss in the period in which they become receivable. Grants/subsidy related to income are presented under other income in the Statement of Profit and Loss except for grants/subsidy received in the form of rebate or exemption which are deducted in reporting the related expense. Grant/subsidy receivable against a specific fixed asset is deducted from the cost of the relevant fixed asset.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

6) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

7) Revenue recognition:

The Group derives revenues primarily from sale of goods comprising Surface Finishings. The revenue of Engineering division is from design, fabrication and manufacture of surface coating equipment and plant. In respect of Mall revenue is derived from Business Conducting/License Fees.

The following is a summary of material accounting policies related to revenue recognition:

Revenue from contract with Customers is recognised upon transfer of control of promised products or services to Customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the Customers. When the level of discount varies with increase in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from Customers.

Use of significant judgements in revenue recognition.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

i. Sale of goods:

Revenue from sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at the amount of transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii. Engineering division:

The Engineering division derives revenue primarily from the design, fabrication and manufacture of surface coating equipment and Effluent treatment plants.

Revenue from sale of equipments is recognised at the point in time when control of the goods is transferred to the customer, which generally occurs upon dispatch or delivery of the equipment, as per the terms of the contract, and when there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

Where contracts include multiple performance obligations, such as supply of equipment together with installation, commissioning or other services, the transaction price is allocated to each performance obligation based on their relative standalone selling prices. Revenue attributable to each performance obligation is recognised when the respective obligation is satisfied.

Equipment manufactured by the Engineering division for use by other divisions is included in the sales at transfer price and are capitalised by other division.

iii. Income from Business conducting/Licence fees:

Income arising out of Business conducting/License fees is accounted at contracted rates, keeping in view, the collectability of the resulting receivables is reasonably assured and is disclosed net of indirect taxes, if any.

iv. Revenue from amenities provided:

Revenue from amenities provided is recognized at value of service and is disclosed net of indirect taxes, if any. Recoveries made against common area maintenance expenses are netted off against relevant expenses.

v. Job contract receipts:

The Group follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred and is accounted over a period of time.

vi. Rendering of services:

Revenue from rendering of services is recognized as per the terms of the contract with Customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

vii. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

viii. Interest income:

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

ix. Insurance and other claims:

Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

8) Employee benefits:

i. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

iii. Post employment benefits:

The Group provides the following post employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plans such as provident fund

iv. Defined benefits plans:

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

v. Defined contribution plans:

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees, and superannuation benefits are recognized as an expense when employees have rendered the service entitling them to the contribution.

9) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

a) Current tax:

Current tax includes provision for Income tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

10) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

11) Financial Instruments:

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Para C (3) above.

a) Financial assets:

Financial assets of the Group comprise trade receivable, cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries, investment other than equity shares, loans/advances to employee/related parties/Others, security deposit, claims recoverable etc.

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit and loss

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Financial assets measured at amortized cost:-

Bank deposits and Security deposits are measured at amortized cost. Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

Financial assets at fair value through profit or loss (FVTPL):-

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition:

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets:

The Group assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Group to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

b) Financial liabilities:

The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

12) Recent accounting pronouncements:

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the financial year.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group does not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Group.

The below amendments are notified but not yet effective;

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements.

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2025	Additions	Deductions	Other adjustments	As at March 31, 2026	As at April 01, 2025	Provided for the year	Other adjustments	As at March 31, 2026	As at March 31, 2025
Tangible assets										
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	3,209.18	3,209.18
Buildings	15,437.27	1,567.71	53.54	-	16,951.44	4,808.30	606.04	-	11,567.21	10,628.97
Plant and machinery	12,952.36	1,621.67	115.91	(1.34)	14,459.46	6,623.77	946.17	0.16	6,977.93	6,328.59
Laboratory equipment	373.57	118.60	13.43	(40.96)	519.70	147.31	47.21	(9.08)	192.79	226.26
R and D equipment	1,742.52	267.42	24.19	40.96	1,944.79	927.11	127.67	9.08	1,044.53	815.41
Furniture and fixtures	1,312.29	91.11	13.96	-	1,389.44	765.03	89.04	-	846.83	547.26
Vehicles	1,746.00	314.51	316.17	-	1,744.34	746.67	149.58	-	614.83	999.33
Office equipment	536.34	296.81	9.22	-	823.93	324.36	78.84	-	429.00	211.98
Total	37,309.53	4,277.83	546.42	(1.34)	41,042.28	14,342.55	2,044.55	0.16	15,959.67	22,966.98

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other adjustments	As at March 31, 2025	As at April 01, 2024	Provided for the year	Other adjustments	As at March 31, 2025	As at March 31, 2024
Tangible assets										
Land - Freehold	3,209.18	-	-	-	3,209.18	-	-	-	3,209.18	3,209.18
Buildings	14,926.65	535.87	25.25	-	15,437.27	4,247.99	566.12	-	10,628.97	10,678.66
Plant and machinery	11,551.29	1,503.05	104.19	(2.21)	12,952.36	5,678.23	1,023.32	(2.10)	6,623.77	5,873.06
Laboratory equipment	243.93	129.76	0.12	-	373.57	121.57	25.86	-	147.31	122.36
R and D equipment	1,528.60	227.57	13.65	-	1,742.52	818.14	121.94	-	927.11	710.46
Furniture and fixtures	970.21	350.30	8.22	-	1,312.29	722.47	49.94	-	765.03	247.74
Vehicles	1,606.11	144.71	4.82	-	1,746.00	596.46	153.38	-	746.67	1,009.65
Office equipment	556.93	85.73	104.11	2.21	536.34	364.49	62.72	2.10	211.98	192.44
Total	34,592.90	2,976.99	260.36	-	37,309.53	12,549.35	2,003.28	-	14,342.55	22,966.98

Note:-

- Title deeds of Freehold Land are held in the name of the Holding Company. Title deeds in respect of Buildings on immovable properties which are constructed on Company's Freehold Land is based on documents constituting evidence of legal ownership of the Buildings.
- Group has not received any notice with regard to holding of Benami properties.

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 3: CAPITAL WORK-IN-PROGRESS

Particulars	As on 31st March 2026				Total	As on 31st March 2025				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		< 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	3,070.54	473.43	141.56	21.71	3,707.24	2,058.92	519.00	102.03	-	2,679.95
Project Temporarily Suspended	-	-	-	-	-	-	-	-	-	-
Total	3,070.54	473.43	141.56	21.71	3,707.24	2,058.92	519.00	102.03	-	2,679.95

Rupees In Lacs

Note: There were no material projects which have exceeded their original planned cost and timelines.

CWIP Movement	31-Mar-26	31-Mar-25
Opening Balance	2,679.95	1,420.39
Add: Addition	3,917.07	3,419.77
Less: Capitalised during the year	2,889.78	2,160.21
Closing Balance	3,707.24	2,679.95

NOTE 4: RIGHT OF USE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at April 01, 2025	Additions	Deductions	Other adjustments	As at March 31, 2026	As at April 01, 2025	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2026	As at March 31, 2025	
Leasehold land	1,740.96	-	-	-	1,740.96	284.52	81.34	-	-	1,375.10	1,456.44	
Buildings	855.08	543.48	633.50	-	765.06	583.26	257.01	-	591.03	249.24	271.82	
Total	2,596.04	543.48	633.50	-	2,506.02	867.78	338.35	-	591.03	1,890.92	1,728.26	

Notes to the Consolidated Financial Statements

As at March 31, 2026

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other adjustments	As at March 31, 2025	As at April 01, 2024	Provided for the year	Other adjustments	As at March 31, 2025	As at March 31, 2024
Leasehold land	1,740.96	-	-	-	1,740.96	252.52	32.00	-	1,456.44	1,488.44
Buildings	668.40	186.68	-	-	855.08	425.43	157.83	-	583.26	242.97
Total	2,409.36	186.68	-	-	2,596.04	677.95	189.83	-	867.78	1,731.41

Rupees In Lacs

Note:

- The Group lease mainly comprise of land & building. The Group leases land & building for its manufacturing and sales offices.

NOTE 5: OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2025	Additions	Deductions	Other adjustments	As at March 31, 2026	As at April 01, 2025	Provided for the year	Other adjustments	As at March 31, 2026	As at March 31, 2025
Computer software	663.29	58.70	9.87	2.71	709.41	443.21	61.69	0.06	494.60	214.81
Total	663.29	58.70	9.87	2.71	709.41	443.21	61.69	0.06	494.60	220.08

Rupees In Lacs

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	Other adjustments	As at March 31, 2025	As at April 01, 2024	Provided for the year	Other adjustments	As at March 31, 2025	As at March 31, 2024
Computer software	495.09	168.20	-	-	663.29	397.47	45.74	-	443.21	97.63
Total	495.09	168.20	-	-	663.29	397.47	45.74	-	443.21	97.63

Rupees In Lacs

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 6 : INVESTMENTS

NON CURRENT INVESTMENTS	As at March 31, 2026		As at March 31, 2025	
	Nos.	Rupees In Lacs	Nos.	Rupees In Lacs
A) Quoted (other than trade)				
(In Equity Instruments at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of ₹ 10 each				
Sunflag Iron & Steel Company Limited	2,000	3.88	2,000	4.70
Ginni Filaments Limited	900	0.30	900	0.17
In fully paid-up Equity Shares of ₹ 2 each				
Punjab National Bank	1,175	1.18	1,175	1.13
B) Unquoted (trade)				
In Associates (at cost)				
Grauer & Weil (Thailand) Co. Limited	58,800	-	58,800	-
(Fully paid up Equity shares of THB 100/- each)				
Other Investments (at cost)				
The Saraswat Co-operative Bank Limited	7,500	0.75	7,500	0.75
(Fully paid up Equity shares of ₹10/- each)				
Shree Vaishnavi Dyeing & Printing Limited	1,500	-	1,500	-
Arihant Threads Limited	2,100	-	2,100	-
Rasik Plast Limited	13,500	0.00	13,500	0.00
Surlux Health Centres Limited	1,000	0.00	1,000	0.00
Shivalik Solid Waste Management Limited	20,000	9.06	20,000	8.23
Crystal Software Solutions Limited	8,600	-	8,600	-
Indo-French Bio-tech Enterprises Limited	89,800	-	89,800	-
Others (at cost)				
Corporate Fixed Deposits		22,249.00		-
National Savings Certificates		0.19		0.19
		22,264.36		15.17
	Cost ₹	Market value in Lacs ₹	Cost ₹	Market value in Lacs ₹
Aggregate market value of quoted investments		5.36		6.00
Aggregate book value of unquoted investments	22,259.00		9.18	
Aggregate value of impairment	-		-	

Note:-

- None of the Companies in the Group has entered into any transactions in Crypto or virtual currency.
- The Holding Company has complied with requirement of Clause 87 of Section 2 with regard to number of layer of Companies.

CURRENT INVESTMENTS	As at March 31, 2026		As at March 31, 2025	
	Nos.	Rupees in Lacs	Nos.	Rupees in Lacs
A) Unquoted (Other than Trade)				
(In Debt & Arbitrage Mutual Fund at fair value through Statement of Profit And Loss)				
NIP ETF LIQUID BeES	-	-	16.38	0.16
INVESTMENT IN MUTUAL FUND				
Arbitrage Fund	6,20,77,848.30	18,939.30	1,82,37,885 .36	5,901.10
Growth Fund	18,141.53	914.17	25,105.40	1,184.05
Others (at cost)				
Corporate Fixed Deposits		2,200.00		-
		22,053.47		7,085.31

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 7 : LOANS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured - considered good	-	-	-	-
Other advances (repayable on demand)	-	-	-	-
Loans and advances to related parties	-	-	100.00	100.00
	-	-	100.00	100.00

Rupees In Lacs

NOTE 8 : OTHER FINANCIAL ASSETS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Carried at amortised cost	-	-	-	-
Interest receivable	-	-	1,804.75	1,371.61
Security deposits	396.79	480.27	35.53	-
Term deposits with maturity for more than 12 months (Refer Note 13)	2,525.00	5,135.22	-	-
Term deposits held as margin money against bank guarantees	67.92	63.59	58.30	136.73
Others	-	-	-	-
	2,989.71	5,679.08	1,898.58	1,508.34

Rupees In Lacs

NOTE 9 : INCOME TAX ASSETS (NET)

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance income tax (Net of provisions)	346.04	505.33	-	-
	346.04	505.33	-	-

Rupees In Lacs

NOTE 10 : OTHER ASSETS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances	1,375.41	648.36	-	-
Advances other than capital advances				
Advances to employees	7.93	12.52	34.20	49.01
Advances to suppliers	-	-	1,040.58	342.87
Prepaid expenses	-	-	383.27	320.61
Balances with government authorities	-	-	-	-
Goods and service tax	-	-	1,573.91	1,851.50
Others	-	-	115.98	79.34
	1,383.34	660.88	3,147.94	2,643.33

Rupees In Lacs

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 11 : INVENTORIES

Rupees in Lacs

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Raw materials	8,366.51	6,264.48
Raw materials-in-transit	77.13	776.74
	8,443.64	7,041.22
Work-in-progress	3,976.06	2,912.53
Finished goods	4,967.88	5,210.18
Finished goods - traded	29.70	46.46
	4,997.58	5,256.64
Stores and spares	466.19	421.79
	17,883.47	15,632.18

NOTE 12 : TRADE RECEIVABLES

Rupees in Lacs

	As at March 31, 2026	As at March 31, 2025
Secured considered good	389.19	826.79
Unsecured considered good	17,166.35	19,049.22
	17,555.54	19,876.01
Trade receivables - credit impaired	82.53	60.61
Less: Impairment provision for expected credit loss	(82.53)	(60.61)
	17,555.54	19,876.01

Note:

The Group has used practical expedient for computing Expected Credit Loss allowance for trade receivables wherever necessary, taking into account historical credit loss experience adjusted for forward looking estimates and accordingly provisions are made for Expected credit loss.

For receivables from related parties - Refer note 33G

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2026						
Particulars	Not Due	Less than < 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
(i) Secured - Considered Good	66.19	147.10	19.46	101.66	16.43	38.35	389.19
(ii) Unsecured - Considered Good (*)	12,957.77	2,435.63	630.46	621.25	268.10	276.97	17,190.18
Disputed Trade Receivables							
(i) Secured - Considered Good	-	-	-	-	-	-	-
(ii) Unsecured(**)	-	1.91	26.37	13.66	-	16.76	58.70
Total Debtors	13,023.96	2,584.64	676.29	736.57	284.53	332.08	17,638.07
Less:- Allowance for Loss							(82.53)
Total							17,555.54

Note :

(*) Includes an amount of ₹ 2,426.45 Lacs towards Retention as per the contractual arrangement with the Customers

Notes to the Consolidated Financial Statements

As at March 31, 2026

Rupees in Lacs

AGEING OF TRADE RECEIVABLES	As on 31st March 2025						Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Secured - Considered Good	178.50	506.76	86.36	11.02	43.22	0.93	826.79
(ii) Unsecured - Considered Good(*)	14,532.75	3,044.48	533.24	466.92	116.17	294.01	18,987.57
Disputed Trade Receivables							
(i) Secured - Considered Good	-	-	-	-	-	-	-
(ii) Unsecured	9.94	-	49.34	1.49	33.39	28.10	122.26
Total Trade Receivables	14,721.19	3,551.24	668.94	479.43	192.78	323.04	19,936.62
Less:- Allowance for Loss							(60.61)
Total							19,876.01

Note :

(*) An Amount of ₹ 2,270.57 Lacs is towards Retention as per the contractual arrangement with the Customers

NOTE 13: CASH AND BANK BALANCES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(A) Cash & cash equivalents				
Balances with banks				
In current accounts	-	-	3,009.04	2,179.59
In EEFC accounts	-	-	577.96	356.22
In Term deposits with maturity within 3 months	-	-	1,235.22	8,229.42
Cash on hand	-	-	8.27	30.25
	-	-	4,830.49	10,795.48
(B) Bank balance other than cash & cash equivalents				
Unpaid dividend accounts	-	-	66.86	70.16
Term deposits with maturity of more than 3 months and less than 12 months	-	-	18,590.28	35,917.78
Term deposits with maturity of more than 12 months	2,525.00	5,135.22	-	-
	2,525.00	5,135.22	18,657.14	35,987.94
Amount included under the head 'Other Financial Assets' (Refer Note 8)	(2,525.00)	(5,135.22)	-	-
	-	-	18,657.14	35,987.94

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 14 : BORROWINGS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured				
Term loans from banks	257.95	-	-	-
Hire purchase credits	113.94	186.14	72.21	114.39
Loans repayable on demand from banks	-	-	54.53	101.85
Loans and advances from related parties	-	-	373.00	373.00
	371.89	186.14	499.74	589.24
Amounts disclosed under the head 'Other Financial Liabilities' (Refer Note 15)	-	-	-	-
	371.89	186.14	499.74	589.24

Rupees In Lacs

1. Nature of security and terms of repayment:

- Term loans are for Plant and Machinery for our Jammu unit-II. These facilities are secured by first charge on respective Plant & Machinery against which the specific facility has been taken. The loan amount is repayable after monotorium period of 2 years from the date of drawn down in equitable monthly installments with interest rates ranging from 8.05% p.a. to 8.50% p.a. (PY Nil %) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid by 2033.
 - Hire purchase credits are for purchase of vehicles. These facilities are secured by first charge on respective vehicles against which the specific facility has been taken. The loan amount is repayable in equitable monthly installments with interest rates ranging from 7.60% p.a. to 8.85% p.a. (PY 7.60% p.a. to 8.85% p.a.) as applicable and are expected to be fully repaid as per the respective repayment schedules and shall get fully repaid between March 2024 to Feb 2029.
 - The working capital facilities are secured by hypothecation of all stocks, moveable assets and book debts by way of first charge on pari-passu basis and are further collaterally secured by second pari-passu charge on the block assets of Shopping mall at Kandivali, Mumbai as per respective banking arrangement. The working capital facility is repayable on demand and carries interest rate ranging from 9.10% p.a. to 10.20% p.a. (PY 8.35% p.a. to 9.80% p.a.)
- Loan from related party are payable on demand and carries interest 8.00% p.a. (PY 8.00% p.a.)
 - Bank loans availed by the Group are subjected to certain covenants. As at 31st March, 2026, the Group is in compliance with all such covenants as stipulated in the loan agreements.
 - The quarterly returns filed by Group with banks against borrowings on the basis of current assets are in agreement with the books of accounts and there are no material discrepancies.

NOTE 15 : OTHER FINANCIAL LIABILITIES

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unpaid dividend*	-	-	66.86	70.16
Others				
Deposits from licensees and dealers	-	495.46	1,858.88	1,951.82
Security deposit from employees	-	-	107.00	109.18
Payable towards capital expenditure	-	-	1,251.17	335.50
Payable to employees	-	-	152.22	166.73
Expenses payable	-	-	6,015.83	5,922.18
Other payable	-	-	0.08	23.88
	-	495.46	9,452.04	8,579.45

Rupees In Lacs

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 16: PROVISIONS

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Leave benefits	-	4.77	364.87	331.99
Gratuity	2,225.01	2,831.36	410.08	671.28
	2,225.01	2,836.13	774.95	1,003.27

Rupees In Lacs

NOTE 17: DEFERRED TAX LIABILITIES (NET)

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred tax liability				
- Depreciation	2,155.67	2,085.73	-	-
Deferred tax asset				
- Accrued expenses allowable on actual payments	(246.30)	(579.40)	-	-
- Income tax on Ind AS adjustments	(262.13)	(273.90)	-	-
	1,647.24	1,232.43	-	-

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at	Profit & Loss	OCI	As at
	March 31, 2025			March 31, 2026
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	2,085.73	69.94	-	2,155.67
Deferred tax asset				
Accrued expenses allowable on actual payments	(579.40)	332.36	0.74	(246.30)
Remeasurement of defined benefit plan	(273.90)	-	11.77	(262.13)
	1,232.43	402.30	12.51	1,647.24

Rupees In Lacs

Movement in Deferred Tax Liabilities (Net)	As at	Profit & Loss	OCI	As at
	March 31, 2024			March 31, 2025
Deferred tax liability				
Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	1,903.89	181.84	-	2,085.73
Opening Balance effect of Subsidiary acquired during the year	-	-	-	-
Deferred tax asset				
Accrued expenses allowable on actual payments	(677.73)	98.33	-	(579.40)
Opening Balance effect of Subsidiary acquired during the year	-	-	-	-
Remeasurement of defined benefit plan	(258.63)	-	(15.27)	(273.90)
	967.53	280.17	(15.27)	1,232.43

Rupees In Lacs

Notes to the Consolidated Financial Statements

As at March 31, 2026

NOTE 18 : OTHER LIABILITIES

Rupees In Lacs

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contractual liabilities	-	-	2,294.17	2,812.53
Deferred income	-	-	-	284.56
Statutory payables:				
Goods and service tax	-	-	502.33	536.96
Others	-	-	585.84	536.22
	-	-	3,382.34	4,170.27

NOTE 19 : TRADE PAYABLES

Rupees In Lacs

	Current	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro Enterprises and Small Enterprises	3,239.49	5,637.04
Total outstanding dues of other Creditors	12,583.09	8,723.13
	15,822.58	14,360.17

		As on 31st March 2026							
AGEING OF TRADE PAYABLES		Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME		2,776.54	360.91	71.81	17.28	0.07	12.88	3,239.49	
(ii) Other Creditors		7,598.71	3,163.68	602.70	622.72	47.51	547.77	12,583.09	
(iii) Disputed Dues - MSME		-	-	-	-	-	-	-	
(iv) Disputed Dues -Others		-	-	-	-	-	-	-	
Total		10,375.25	3,524.59	674.51	640.00	47.58	560.65	15,822.58	

		As on 31st March 2025							
AGEING OF TRADE PAYABLES		Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME		4,841.04	727.20	30.23	0.07	4.43	34.07	5,637.04	
(ii) Other Creditors		4,365.25	3,212.57	206.25	162.84	38.20	738.02	8,723.13	
(iii) Disputed Dues - MSME		-	-	-	-	-	-	-	
(iv) Disputed Dues -Others		-	-	-	-	-	-	-	
Total		9,206.29	3,939.77	236.48	162.91	42.63	772.09	14,360.17	

NOTE 20: CURRENT TAX LIABILITIES (NET)

Rupees In Lacs

	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for Income tax (Net of advance tax)	1,553.72	763.41
	1,553.72	763.41

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 21 : REVENUE FROM OPERATIONS

	Rupees In Lacs	
	2025-26	2024-25
Revenue from contract with customers		
Sale of products	1,28,244.98	1,20,544.77
Less: Trade discount	10,279.00	11,753.89
	1,17,965.98	1,08,790.88
Business conducting fees/Licence fees and related income	56.22	3,323.05
Other operating revenues		
Erection & commissioning charges	363.10	422.98
Testing analysis charges	36.40	36.72
License fees	81.72	38.64
Scrap sales	307.27	414.48
Others	209.72	305.38
	998.21	1,218.20
Revenue from operations	1,19,020.41	1,13,332.13

The Group determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 - Revenue from contracts with Customers. Hence, no separate disclosure of disaggregate revenues are reported. (Refer Note 33E)

NOTE 22 : OTHER INCOME

	Rupees In Lacs	
	2025-26	2024-25
Interest income	3,693.16	3,357.18
Dividend income on current investments	0.52	0.51
Net gain on sale of fixed assets	74.83	479.44
Profit on sale of Investments	288.52	32.07
Bad debts written off earlier now recovered	10.55	55.10
Insurance claim	26.33	38.90
Lease income	-	2.10
Export duty drawback	79.17	103.24
Net Gain/(Loss) on Fair Value of Investments*	516.71	459.77
Miscellaneous receipts	267.86	143.36
	4,957.65	4,671.67

*Note:

	Rupees In Lacs	
	2025-26	2024-25
Debt Mutual Fund Investments designated at FVTPL	516.52	461.14
Other Financial Instruments classified at FVTPL	0.19	(1.37)
Total Net gains (Losses) on fair value of Investments	516.71	459.77

NOTE 23 : COST OF MATERIALS CONSUMED

	Rupees In Lacs	
	2025-26	2024-25
Opening stock	7,041.22	6,006.25
Add: Purchases	59,925.96	59,595.32
	66,967.18	65,601.57
Less: Closing stock	8,443.64	7,041.22
	58,523.54	58,560.35

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 24 : PURCHASE OF STOCK IN TRADE

	Rupees In Lacs	
	2025-26	2024-25
Traded goods	331.74	372.94

NOTE 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Rupees In Lacs	
	2025-26	2024-25
Closing Stock		
Traded goods	29.70	46.46
Work-in-progress	3,976.06	2,912.53
Finished goods	4,967.88	5,210.18
	8,973.64	8,169.17
Opening Stock		
Traded goods	46.46	44.63
WIP on acquisition	-	-
Work-in-progress	2,912.53	2,487.56
Finished goods	5,210.18	4,815.25
	8,169.17	7,347.44
Net (increase)/decrease in opening and closing stock	(804.47)	(821.73)

NOTE 26 : EMPLOYEE BENEFITS EXPENSE

	Rupees In Lacs	
	2025-26	2024-25
Salaries, wages, bonus and allowances	10,886.21	10,523.98
Contribution to provident and other funds	343.13	336.98
Staff welfare expenses	669.02	667.82
	11,898.36	11,528.78

	Rupees In Lacs	
	2025-26	2024-25
Employee benefits:		
During the year the Group has recognised the following in the Statement of Profit and loss:		
Defined contribution plans:		
Employer's contribution to provident fund*	276.54	276.69
Employer's contribution to superannuation fund*	31.39	34.52
*Included in "Contribution to provident and other funds"	-	-
Expenses recognised in Statement of Profit and Loss		
Defined benefit plans:		
	Gratuity	Gratuity
	*Partly Funded / Unfunded	*Partly Funded / Unfunded
Current service cost	216.06	202.17
Past service cost *	(1,031.03)	(281.84)
Interest cost	212.09	243.13
Expected return on plan assets	(5.23)	(5.90)
Net cost	(608.10)	161.56
Expenses recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains)/losses on obligation for the period	(46.61)	61.51
Return on plan assets, excluding interest Income	(3.39)	(1.14)
Net (Income)/expense for the year recognised in OCI	(50.01)	60.37

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

	Rupees In Lacs	
	2025-26	2024-25
Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	2,723.67	3,596.46
Fair value of plan assets	(107.88)	(103.26)
Net asset/(liability) as at March 31, 2026 recognised in the Balance Sheet	2,615.80	3,493.20
Change in defined benefit obligation:		
Present value of obligation as at April 01	3,596.46	3,515.80
Defined benefit obligation on acquisition	-	-
Current service cost	216.06	202.17
Past service cost *	(1,031.03)	(281.84)
Interest cost	212.09	247.13
(Gain)/loss on curtailments	-	-
Actuarial (gain)/loss	(46.61)	61.51
Benefits paid	(223.30)	(148.30)
Present value of obligation as at March 31	2,723.67	3,596.46
Change in plan assets:	Gratuity	Gratuity
	*Partly Funded	*Partly Funded
Opening fair value of plan assets on April 01	103.26	90.74
Contribution	-	9.33
Expected return on plan assets	5.24	5.90
Benefits paid	(4.01)	(3.85)
Actuarial gain/(loss)	3.39	1.14
Closing fair value of plan assets as on March 31	107.88	103.26
Reconciliation of expected return and actual return on plan assets:		
Expected return on plan assets	5.24	5.90
Return on plan assets excluding interest income	3.39	1.14
Actual return on plan assets	8.63	7.04
Reconciliation of opening and closing net liability / (asset) recognized in the Balance Sheet:	Gratuity	Gratuity
	*Partly Funded / Unfunded	*Partly Funded / Unfunded
Opening net liability as on April 01	3,493.20	3,425.06
Employer's contribution to plan asset	-	(9.33)
Expenses as recognized in the Statement of Profit and loss	(608.10)	161.56
Expenses recognised in Other Comprehensive Income (OCI)	(50.01)	60.37
Amount recognized outside profit & loss for the year	-	-
Benefits paid	(219.29)	(144.45)
Net liability/(asset)	2,615.80	3,493.20
Sensitivity analysis:-		
Projected benefit obligation on current assumptions	2,723.67	3,596.46
Delta effect of +1% change in rate of discounting	(69.71)	(87.47)
Delta effect of -1% change in rate of discounting	163.48	181.07
Delta effect of +1% change in rate of salary increase	134.96	180.29
Delta effect of -1% change in rate of salary increase	(50.81)	(89.94)
Delta effect of +1% change in rate of employee turnover	24.20	17.97
Delta effect of -1% change in rate of employee turnover	58.61	65.35
Investments under plan assets as on balance date		
LIC group gratuity (cash accumulation) policy	100%	100%
The principal actuarial assumptions:		
Discount rate	6.60% - 6.61%	6.61% - 11.53%
Salary escalation rate	8% - 10%	8% - 10%
Expected rate of return on plan assets	6.61% - 6.70%	6.61%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amount recognised in the current year and previous four years

Rupees In Lacs

Gratuity	As at 31st March				
	2026	2025	2024	2023	2022
Defined benefit obligation	2,723.67	3,605.90	3,048.30	2,618.70	2,599.55
Fair value of plan assets	107.88	103.26	55.52	51.89	48.25
(Surplus) / deficit in the plan	2,615.80	3,502.64	2,992.78	2,566.81	2,551.30
Actuarial (gain)/loss on plan obligation	(46.61)	61.51	200.29	(133.11)	92.87
Return on plan assets excluding interest income	3.39	1.14	0.54	2.15	0.08

* Consequent to the introduction of New Labour Codes, the Company has assessed the liability as at the end of the year towards past service cost and an amount of ₹ 1,031.03 lakhs (PY ₹ Nil) has been reversed and accounted under Employee Benefit cost. Further, the company will assess additional financial implication if any, against these Codes and will account for the same subsequent to the promulgation of relevant rules.

NOTE 27: FINANCE COSTS

Rupees In Lacs

	2025-26	2024-25
Interest on loans and deposits	58.00	70.21
Interest on lease liability	45.71	29.26
Other interest cost	164.29	174.52
	268.00	273.99

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

Rupees In Lacs

	2025-26	2024-25
Depreciation of property, plant and equipment (Refer Note 2)	2,044.55	2,003.29
Depreciation of right of use assets (Refer Note 4)	338.35	189.83
Amortisation of intangible assets (Refer Note 5)	61.69	45.74
	2,444.59	2,238.86

NOTE 29 : OTHER EXPENSES

Rupees In Lacs

	2025-26	2024-25
Stores and spares consumed	1,512.17	1,003.58
Packing materials consumed	4,085.77	4,044.51
Power and fuel	788.20	847.66
Job work charges	12,253.12	9,231.09
Drawings, designs and layout expenses	107.01	97.93
Rent	384.98	274.63
Repairs and renewals:		
Buildings	370.63	603.51
Plant and machinery	513.20	459.60
Other assets	411.12	274.72
	1,294.95	1,337.83
Insurance	309.64	193.82
Rates and taxes	351.81	168.11
Printing and stationery	109.79	96.92
Travelling and conveyance	1,004.69	1,051.89
Communication expenses	136.46	111.73
Legal and professional charges	1,936.02	1,618.13

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

	Rupees In Lacs	
	2025-26	2024-25
Auditors' remuneration:		
As auditors	15.48	13.67
For tax audit	2.51	2.33
Others	11.85	8.24
	29.84	24.24
Cost auditors' remuneration:		
As auditors	2.70	1.92
Directors' fees	5.80	5.30
Loss on foreign currency transactions and translation (net)	65.74	11.27
Vehicle expenses	78.80	88.80
Donations and contributions	2.67	1.96
Business promotion	549.64	473.13
GST/Amnesty expenses	0.89	5.35
Freight and forwarding (net)	1,874.82	1,707.10
Bad debts written off	149.14	485.86
Provision for expected credit loss	21.92	12.54
Research and development expenses	389.08	333.49
Discount and commission	3.07	23.74
Guards and security	395.12	353.87
Common area maintenance expenses (Net)	212.54	(207.57)
Bank charges	99.00	85.62
Corporate social responsibility	351.49	311.06
Fees & registration	172.04	215.48
SAP expenses	91.76	72.00
Royalty expenses	2.00	9.83
Membership & subscription	49.33	40.44
Administrative & other expenses	328.48	308.43
Miscellaneous expenses	575.93	448.10
	29,726.41	24,889.79

NOTE- 30: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Group. The primary objective of the Group's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, Group's adjusted net debt and its equity position is as follows.

	Rupees In Lacs	
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current long term borrowings	371.89	186.14
Loans repayable on demands from banks	54.53	101.85
Loans and advances from related parties	373.00	373.00
Current maturity of long term debt	72.21	114.39
Gross debt	871.63	775.38
Less - Cash and cash equivalents	4,830.49	10,795.48
Less - Other bank deposits	21,115.28	41,053.00
Adjusted net debt	(25,074.14)	(51,073.09)
Total equity	1,08,162.63	93,928.77
Adjusted net debt to equity ratio	(0.23)	(0.54)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE- 31 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Group is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through close monitoring of receivables and having a strict control on allowing the credit period to customers. Additionally, the Group does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Group limits its exposure to credit risk for investments by generally investing in Fixed Deposits and only with counterparties that have a good credit rating.

Considering that significant part of Group's sales in Surface Finishings division is either with established dealer network where payments are generally in advance/cash on delivery or with direct customers wherein credit worthiness as well as credit limits, wherever possible, are closely monitored on a case to case basis by Management, Group expects a low probability of default on trade receivables as on March 31, 2026. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2026.

There are no transaction with single customers which amounts to 10% or more of Holding Company revenue.

The Holding Company uses Excepted Credit Loss (ECL) model to assess the impairment loss or gain. Details is as follows:

Particulars	Rupees In Lacs	
	March 31, 2026	March 31, 2025
Balance at beginning	60.61	48.07
Impairment loss recorded	21.92	12.54
Impairment loss reversed	-	-
Balance at the end	82.53	60.61

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet the financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has unutilised working capital limits from banks of ₹ 14,996.98/- Lacs as on March 31, 2026 (₹ 11,252.08 Lacs as on March 31, 2025), cash and cash equivalents of ₹ 4,830.49 Lacs as on March 31, 2026 (₹ 10,795.48 Lacs as on March 31, 2025) and in fixed deposits of ₹ 21,115.28 Lacs as on March 31, 2026 (₹ 41,052.99 Lacs as on March 31, 2025). Therefore, Company does not expect any material liquidity risk.

With significant investments in fixed deposits, cash in hand and available borrowing lines as mentioned above, the Group does not envisage any material effect on its liquidity.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

The table below provides details regarding the contractual maturities of significant financial liabilities

Rupees In Lacs

	Less than 1 year	1-3 years	More than 3 years	Total
As at March 31, 2026				
Non current borrowings	-	113.94	257.95	371.89
Non current financial liabilities	-	-	-	-
Current borrowings	499.74	-	-	499.74
Trade payable	15,822.58	-	-	15,822.58
Other financial liabilities	9,452.04	-	-	9,452.04
As at March 31, 2025				
Non current borrowings	-	186.14	-	186.14
Non current financial liabilities	-	262.33	233.13	495.46
Current borrowings	589.24	-	-	589.24
Trade payable	14,360.17	-	-	14,360.17
Other financial liabilities	8,579.45	-	-	8,579.45

For maturity profile of lease liabilities (Refer Note 33F)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group generally enters into forward exchange contracts to hedge its foreign currency exposures for imports wherever required.

The Company enters into forward exchange contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the date of settlement.

(i) Outstanding position in respect of forward exchange contracts:

Rupees In Lacs

Purpose	No. of contracts	AED	USD	EURO	GBP	JPY	Equivalent INR
Forward contracts in respect of foreign currency payables	- (4.00)	- -	- (2.36)	- -	- -	- -	- (204.82)

(ii) Un-hedged foreign currency exposure:

Rupees In Lacs

Purpose	BDT	AED	USD	EURO	GBP	JPY	Equivalent INR
Receivable / Bank balances	11.14 (6.60)	0.99 -	12.37 (14.56)	3.06 (3.03)	- -	2.82 (30.70)	1,502.44 (1,556.19)
Payable	- -	0.06 (0.44)	1.31 (1.48)	0.59 -	- -	3.71 -	322.34 (321.56)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(iii) Mark to Market loss on forward cover as on March 31, 2026 is of ₹ Nil (P. Y. Profit of ₹ 2.58 Lacs)

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Rupees In Lacs

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
US Dollars	118.86	308.49	1,132.75	1,257.20
EURO	61.59	2.87	321.99	273.02
GBP	-	-	-	21.33
JPY	2.20	-	1.96	4.64
AED	139.50	-	25.22	-
BDT	0.19	10.20	20.52	-

The table below demonstrates the sensitivity to a 1% increase or decrease in the Foreign Currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Rupees In Lacs

Change in rate	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
+1%	325.56	324.77	1,517.46	1,571.75
-1%	319.12	318.34	1,487.41	1,540.63

Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The Group does not have significant investments in quoted shares. Hence the 10% price sensitivity upward/downward will not have any material impact on the profitability of the Group.

NOTE- 32: FAIR VALUES AND HIERARCHY

Financial instruments - Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below .

Rupees In Lacs

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	22,067.89	-	22,249.94	44,317.83	22,058.83	9.06	22,249.94	44,317.83
Others financial assets (Non current)	-	-	2,989.71	2,989.71	-	-	2,989.71	2,989.71
	22,067.89	-	25,239.65	47,307.54	22,058.83	9.06	25,239.65	47,307.54

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Rupees In Lacs

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities								
Borrowings (Non current)	-	-	371.89	371.89	-	-	371.89	371.89
Lease liabilities (Non current)	-	-	313.64	313.64	-	-	313.64	313.64
Borrowings (Current)	-	-	499.74	499.74	-	-	499.74	499.74
Lease liabilities (Current)	-	-	267.30	267.30	-	-	267.30	267.30
Other financial liabilities (Current)	-	-	9,452.04	9,452.04	-	-	9,452.04	9,452.04
	-	-	10,904.61	10,904.61	-	-	10,904.61	10,904.61

Rupees In Lacs

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	7,099.54	-	0.94	7,100.48	-	-	7,100.48	7,100.48
Others financial assets (Non current)	-	-	5,679.08	5,679.08	-	-	5,679.08	5,679.08
	7,099.54	-	5,680.02	12,779.56	-	-	12,779.56	12,779.56

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Rupees In Lacs

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities								
Borrowings (Non current)	-	-	186.14	186.14	-	-	186.14	186.14
Lease liabilities (Non current)	-	-	187.46	187.46	-	-	187.46	187.46
Other financial liabilities (Non Current)	-	-	495.46	495.46	-	-	495.46	495.46
Borrowings (Current)	-	-	589.24	589.24	-	-	589.24	589.24
Lease liabilities (Current)	-	-	219.55	219.55	-	-	219.55	219.55
Other financial liabilities (Current)	-	-	8,579.45	8,579.45	-	-	8,579.45	8,579.45
	-	-	10,257.30	10,257.30	-	-	10,257.30	10,257.30

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Forward contracts for foreign exchange contracts	Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investment	The Fair values of Debt Mutual Funds and Quoted Equities are based on NAV / Quoted Price at the reporting date.
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 33: EXPLANATORY INFORMATION & OTHER ADDITIONAL NOTES

A. The Notes to these Consolidated Financial Statements are disclosed to the extent necessary for presenting a true and fair view of the Consolidated Financial Statements. The Group has given disclosures in the Notes to the extent it is relevant for Consolidated Financial Statements in line with the General Circular No. 39/2014 dated 14th October 2014.

B. Earnings per share

		2025-26	2024-25
Profit for the year	(Rupees In Lacs)	16,402.58	15,719.64
Weighted average number of Equity shares	(No of shares)	4,534.12	4,534.12
(Face value Re. 1 per share)			
Basic earnings per share	(Rupees)	3.62	3.47
Diluted earnings per share	(Rupees)	3.62	3.47

C. Contingent liabilities not provided for:

	As at March 31, 2026	As at March 31, 2025
Rupees In Lacs		
Disputed matters in appeal / contested in respect of:		
- Income tax	513.61	508.74
- Excise duty/ Service tax (Paid ₹ 67.04 Lacs)	337.56	347.35
- VAT (Paid ₹ 49.34 Lacs)	243.54	209.02
- GST (Paid ₹ 21.64 Lacs)	93.46	104.64
- Others (Paid ₹ 249 Lacs)	337.90	213.28
Bank guarantees	3,871.79	4,129.68

It is not possible for the Group to estimate the timing of cash flows, if any, in respect of above pending matters.

	As at March 31, 2026	As at March 31, 2025
Rupees In Lacs		
Capital Commitment		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	943.65	1,941.86

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

D. Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries/associates

Name of the Entity	Net assets, i.e., total assets minus total liabilities			Share in profit or (loss)			Share in Other Comprehensive Income (OCI)			Share in Total Comprehensive Income (TCI)		
	As at March 31, 2026		As at March 31, 2025		2025-26		2024-25		2025-26		2024-25	
	As % of consolidated net assets	Rupees	As % of consolidated net assets	Rupees	As % of net profit	Rupees	As % of net profit	Rupees	As % of OCI	Rupees	As % of TCI	Rupees
Parent												
Grauer & Weil (I) Limited	99.0%	1,08,151.60	99.1%	93,658.25	101.9%	16,708.97	99.9%	15,700.73	93.3%	35.00	106.0%	(47.79)
Indian Subsidiaries												
Kamtress Automation Systems Pvt Limited	0.4%	432.09	0.4%	421.27	0.1%	8.32	0.1%	9.57	6.7%	2.50	-6.0%	2.69
Foreign Subsidiaries												
Grauer & Weil (Shanghai) Limited	0.0%	18.20	0.0%	8.88	0.0%	8.13	0.0%	-	0.0%	-	0.0%	-
Growel Chemicals Co. Limited	0.0%	45.79	0.0%	46.12	0.0%	(6.76)	0.0%	4.56	0.0%	-	0.0%	-
Grauer and Weil Middle East FZE	0.5%	545.51	0.4%	352.73	-1.9%	(316.44)	0.0%	3.50	0.0%	-	-1.9%	(316.44)
Subtotal	100%	1,09,193.19	100%	94,487.25	100%	16,402.22	100%	15,718.36	100%	37.50	100.0%	(45.10)
Associates												
Indian												
Growel Sidasa Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Grauer & Weil Engineering Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Foreign												
Grauer & Weil (Thailand) Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation		(1,030.56)		(558.48)		0.36		1.28		-		1.28
Total		1,08,162.63		93,928.77		16,402.58		15,719.64		37.50		(45.10)
												15,674.54
												16,440.08
												15,673.26

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

E. Segment reporting

The following tables present revenue and profit/(loss) information regarding business/ geographical segments for the year ended March 31, 2026 and certain assets and liabilities information regarding business and geographical segments as at March 31, 2026.

(a) Primary segment reporting

	Rupees In Lacs			
	Surface Finishing	Engineering	Shoppertainment	Total
Segment revenue				
Income from operations	1,08,025.65	10,924.90	56.56	1,19,007.11
	(98,803.15)	(11,238.04)	(3,327.88)	(1,13,369.07)
Add : Other income	281.35	62.10	1.28	344.73
	(172.55)	(86.77)	(54.45)	(313.77)
Add : Unallocable income				4,626.22
				(4,320.96)
Total	1,08,307.00	10,987.00	57.84	1,23,978.06
	(98,975.70)	(11,324.81)	(3,382.33)	(1,18,003.80)
Segment results	22,928.00	593.00	(1,507.00)	22,014.00
	(19,389.00)	(693.93)	(1,789.70)	(21,872.63)
Less : Finance cost				268.00
				(273.99)
Less : Other unallocable expenditure net of unallocable income				156.11
				(637.82)
Profit before tax				21,589.89
				(20,960.82)
Less : Provision for current and deferred tax				5,187.31
				(5,241.18)
Profit after tax				16,402.58
				(15,719.64)
Segment assets	47,525.51	8,596.94	6,691.77	62,814.23
	(47,223.98)	(6,074.90)	(7,530.21)	(60,829.10)
Unallocated corporate assets				81,658.86
				(67,722.66)
Total assets				1,44,473.08
				(1,28,551.75)
Segment liabilities	20,636.51	7,105.94	2,419.77	30,162.23
	(20,751.13)	(6,087.50)	(3,106.29)	(29,944.91)
Unallocated corporate liabilities				6,148.22
				(4,678.07)
Total liabilities				36,310.45
				(34,622.98)
Capital expenditure	3,003.67	238.45	32.19	
	(2,063.51)	(275.83)	(470.44)	
Depreciation	1,353.42	153.79	522.21	
	(1,188.48)	(161.46)	(571.83)	

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(b) Secondary segment reporting

	Rupees In Lacs		
	Domestic	Foreign	Total
Revenue	1,16,631.64	7,346.42	1,23,978.06
	(1,11,004.65)	(6,999.15)	(1,18,003.80)
Total assets	1,43,148.76	1,324.32	1,44,473.08
	(1,27,476.11)	(1,075.64)	(1,28,551.75)

Note :

- There are no transactons with single customer which amounts to 10% of more of the Group's Revenue
- Previous year's figures are in brackets

F Disclosure on Right of use assets & liabilities:

The changes in the carrying value of right of use (ROU) assets for the year ended March 31, 2026 are disclosed below

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
ROU balance as on April 01, 2025	1,728.26	1,731.41
Additions/ adjustment (Refer Note 4)	543.48	186.68
Amortisation cost accrued during the year (Refer Note 4)	(338.35)	(189.83)
Deletions (Net)	(42.47)	-
ROU Balance as on March 31, 2026	1,890.92	1,728.26

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Lease Liabilities as on April 01, 2025	407.01	384.01
Additions/adjustment	543.48	186.68
Interest cost accrued during the year	47.97	29.25
Payment of lease liabilities	(373.04)	(192.93)
Deletion	(44.48)	-
Lease liabilities as on March 31, 2026	580.94	407.01

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	267.30	219.55
Non-current lease liabilities	313.64	187.46
Total lease liabilities	580.94	407.01

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases or cancelable lease in nature was ₹ **384.98 Lacs** (PY ₹ 274.63 Lacs) for the year ended March 31, 2026.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

Particulars	Rupees In Lacs	
	As at March 31, 2026	As at March 31, 2025
Not later than one year	289.58	373.62
Later than one year and not later than five years	250.62	508.04
Later than five years	516.28	548.43

G. a) Related party disclosure

Key Management Personnel/Directors, their relatives and enterprises where significant influence exists, with whom the Company had transactions during the year

Key Management Personnel/Directors

Mr. Umeshkumar More	Chairman
Mr. Nirajkumar More	Managing Director
Mr. Rohitkumar More	Whole Time Director
Mr. Vinod Haritwal (Re-classified to Public w.e.f. 23-07-2025)	Promotor (Current Status - Public Category)
Mr. Yogesh Samat	Director (Operations)
Mr. Gurinder Singh Gulati	Chief Financial Officer
Mr. Chintan K. Gandhi	Company Secretary

List of Independent Directors

Ms. Prerna Goradia	Independent Director
Mr. Ayush Agarwala	Independent Director
Mr. Ashok Kumar Kanodia (w.e.f. 27/07/2024)	Independent Director
Mr. Anil Mahabirprasad Gadodia (w.e.f. 27/07/2024)	Independent Director
Mr. Suresh Pareek (Till 30/07/2024)	Independent Director
Mr. Tarun Kumar Govil (Till 30/07/2024)	Independent Director

Enterprises of Key Management Personnel (KMP)/Directors

Bubna More and Company LLP
Digikore Design LLP
Digikore Studios Limited
Growel Projects LLP
Growel Softech Private Limited
Poona Bottling Company Private Limited
Radhakishan Nandlal LLP
Ridhi Sidhi Limited
Waluj Beverages LLP
Nirajkumar Umeshkumar More (HUF)
Exposome Pvt.Ltd. (Enterprise of "Prerna Goradia-Independent Director)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Relatives of Key Management Personnel/Directors

Mr. Rameshkumar More	Father of Mr. Rohitkumar More
Mrs. Premlata More	Wife of Mr. Umeshkumar More
Mrs. Pallavi More	Wife of Mr. Nirajkumar More
Mrs. Manisha Dujodwala	Daughter of Mr. Umeshkumar More
Mrs. Shivani Rajgarhia	Daughter of Mr. Umeshkumar More
Mrs. Dinal Gandhi	Wife of Mr. Chintan K. Gandhi
Mr. Aman More	Son of Mr. Nirajkumar More
Mr. Yash More	Son of Mr. Nirajkumar More

b) Related party transactions (excluding reimbursements)

Rupees in Lacs

Particulars	Enterprise of KMP		KMP		Relatives of KMP		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
Directors sitting fees	-	-	5.80	5.30	-	-	5.80	5.30
Commission to Directors	-	-	17.60	14.81	-	-	17.60	14.81
Interest paid	24.24	24.24	5.60	5.60	-	-	29.84	29.84
Rent paid	24.80	20.40	51.71	47.33	30.36	30.36	106.88	98.09
Rent/ hire charges received	-	2.10	-	-	-	-	-	2.10
Purchases	6.13	-	-	-	-	-	6.13	-
Services paid	3.36	4.22	-	-	-	-	3.36	4.22
Managerial remuneration#	-	-	690.79	675.77	-	-	690.79	675.77
Salary	-	-	153.61	136.15	158.29	150.23	311.90	286.38
Purchase of Asset	0.10	57.84	-	-	-	-	0.10	57.84
Professional fees paid	-	-	-	-	-	4.26	-	4.26
Creditors	-	-	(0.11)	(0.23)	-	-	(0.11)	(0.23)
Unsecured loan taken	303.00	303.00	70.00	70.00	-	-	373.00	373.00

#Note:

1. Managerial remuneration does not include reversal of provision for gratuity payable to KMP ₹ 775.21 Lacs (Provision of gratuity payable - PY ₹ 41.38 Lacs).

H. The Mall operation continue to remain temporarily suspended pursuant to the order dated 5th March, 2025 by Maharashtra Pollution Control Board. The Company has since filed a special leave petition before the Honorable Supreme Court and pending adjudication, no provision has been made in the books of accounts relating to aforesaid matter and other consequential claims except for full and final claims as agreed. The Company's other business segments continue to function without disruption.

I. Additional regulatory Information required under Schedule III of the Companies Act:

- (i) The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- (ii) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iii) The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
 - (vi) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
 - (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - (viii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- J.** Previous year's figures have been regrouped and reclassified wherever required.

Signatures to Notes 1 to 33 which form an integral part of these financial statements

The accompanying notes form an integral part of the consolidated financial statements

For **M. M. NISSIM & CO LLP**

Chartered Accountants

(Firm Reg. No. 107122W/W100672)

N. KASHINATH

Partner

Membership No. 036490

Mumbai: May 26, 2026

For and on behalf of the Board of Directors

UMESHKUMAR MORE

Chairman

DIN: 00112662

YOGESH RAMCHAND SAMAT

Director Operations

DIN: 00717877

CHINTAN K. GANDHI

Company Secretary

Membership No. 21369

NIRAJKUMAR MORE

Managing Director

DIN: 00113191

GURINDER SINGH GULATI

CFO & President Commercial

Membership No. 090728

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries & associate companies

Part "A": Subsidiaries

Part A : Subsidiaries

Rupees In Lacs

Sr. No.	Name of the subsidiary company	1	2	3	4
		Grauer & Weil (Shanghai) Limited	Growel Chemicals Co. Limited	Grauer and Weil Middle East FZE	Kamtress Automation Systems Private Limited
		(Wholly owned subsidiary)			
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan - Dec 2025	Jan - Dec 2025	April - March 2026	April - March 2026
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	CNY (Renminbi)	THB (Thai Baht)	AED	INR
		1 CNY = 12.8619 INR	1 THB = 2.8578 INR	1 AED = 25.4553 INR	-
3	Share capital	440.01	285.78	820.80	15.00
4	Reserves & surplus	(203.22)	(239.99)	(275.29)	417.09
5	Total assets	242.06	49.23	863.96	1,593.56
6	Total liabilities	5.27	3.44	318.45	1,161.47
7	Investments	-	-	-	0.25
8	Turnover	-	78.94	123.15	2,014.28
9	Profit before taxation	13.16	(6.76)	(316.44)	7.75
10	Provision for taxation	5.03	-	-	(0.57)
11	Profit after taxation	8.13	(6.76)	(316.44)	8.32
12	Proposed dividend	-	-	-	-
13	% of shareholding	100%	100%	100%	100%
1	Names of subsidiaries which are yet to commence operations	None			
2	Names of subsidiaries which have been liquidated during the year	None			

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

The Company had investment in following two associates which was non operational and during the year both the companies are strike off from ROC

Name of associates	Status
Grauer & Weil Engineering Private Limited	Struck off as on 22-07-2025
Growel Sidasa Industries Private Limited	Struck off as on 07-08-2025



Grauer & Weil (India) Limited

Chemicals | Engineering | Paints | Lubricants | Real Estate

Grauer & Weil (India) Limited

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

T: 91 22 66993000

E: hq@growel.com

Chemicals | Engineering | Paints |
Lubricants | Real Estate