

# GRATEX INDUSTRIES LIMITED

High-end & Superior Quality PVF - Wallpapers, Floorings, Furnishings, Furniture, Accessories & Allied Products

CIN NO - L21093MH1984PLC032248

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**Gratex House & Stores**

A-73, MIDC, Kopar Khairane, Thane Belapur Road,  
Navi Mumbai - 400 703. Tel.: 4070 2323 Fax: 4070 2363

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**Corporate Office :**

108, Kakad Udyog Bhavan, L.J. Road, Mahim, Mumbai - 400 016

Tel.: 4070 2121 Fax : 4070 2161

Website : www.gratex.in E-mail : info@gratex.in

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Reply to this letter may please be addressed at ■ Gratex House ■ Corporate Office

Date : 13.11.2018

To,  
Bombay Stock Exchange Limited,  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001

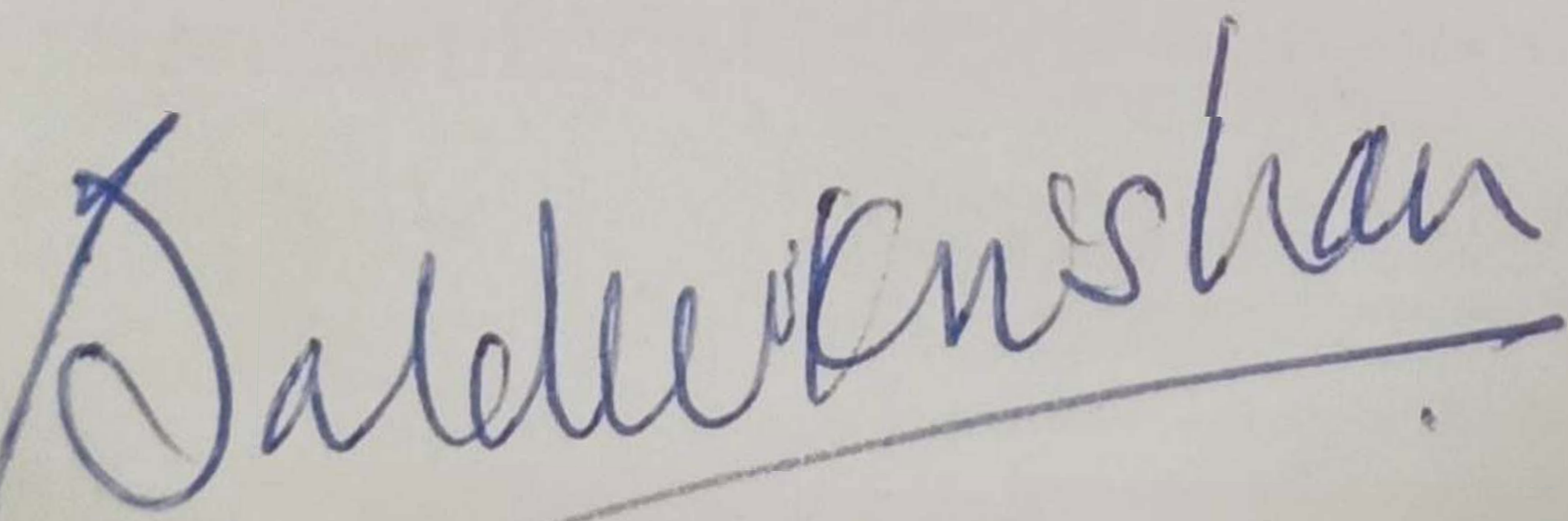
**Sub : Unaudited Financial Results for the quarter and half year ended September 30, 2018 under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015**  
**Ref : Gratex Industries Limited / Scrip Code : 526751**

Dear Sir,

Please find enclosed the Un-audited Financial results as per IND-AS for the Quarter and half year ended ended 30th September, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the Limited Review Report issued by the Auditor for the quarter and half year ended on 30th September, 2018 of Gratex Industries Limited.

Thanking you,

**For Gratex Industries Limited**



**Mr. Baldevkrishan Sharma**

**Managing Director**

**DIN: 00117161**



# LAKHANI & LAKHANI

## CHARTERED ACCOUNTANTS

To,  
The Board of Directors,  
Gratex Industries Limited,  
109, KakadUdyogBhavan,  
L.J.Road, Mahim,  
Mumbai – 400 016.

1. We have reviewed the Statement of Standalone Unaudited Financial Results (the “Statement”) of **GRATEX INDUSTRIES LIMITED** (the ‘Company’) for the quarter ended 30<sup>th</sup> September, 2018. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) which has been initialed by us for identification purpose. The Statement is the responsibility of the Company’s Management. Our responsibility is to issue a report on the Statement based on our review.
2. This statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

#### 4. Conclusion:

Based on our review conducted as stated above, we conclude that there is a departure from the requirements of Applicable Financial Reporting Framework i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies. As Per IND AS 19, the company needs to make liability of Post Employment Benefits and short term employee benefits i.e. Gratuity and Leave Encashment, while the company is directly recognizing the expense while making payment to employees.

5. Based on our review conducted as stated above, except for the matter specified in above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The previously issued financial information of the company for the quarter ended September 30, 2017, were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and were reviewed by us.

*For* LAKHANI & LAKHANI  
Chartered Accountants

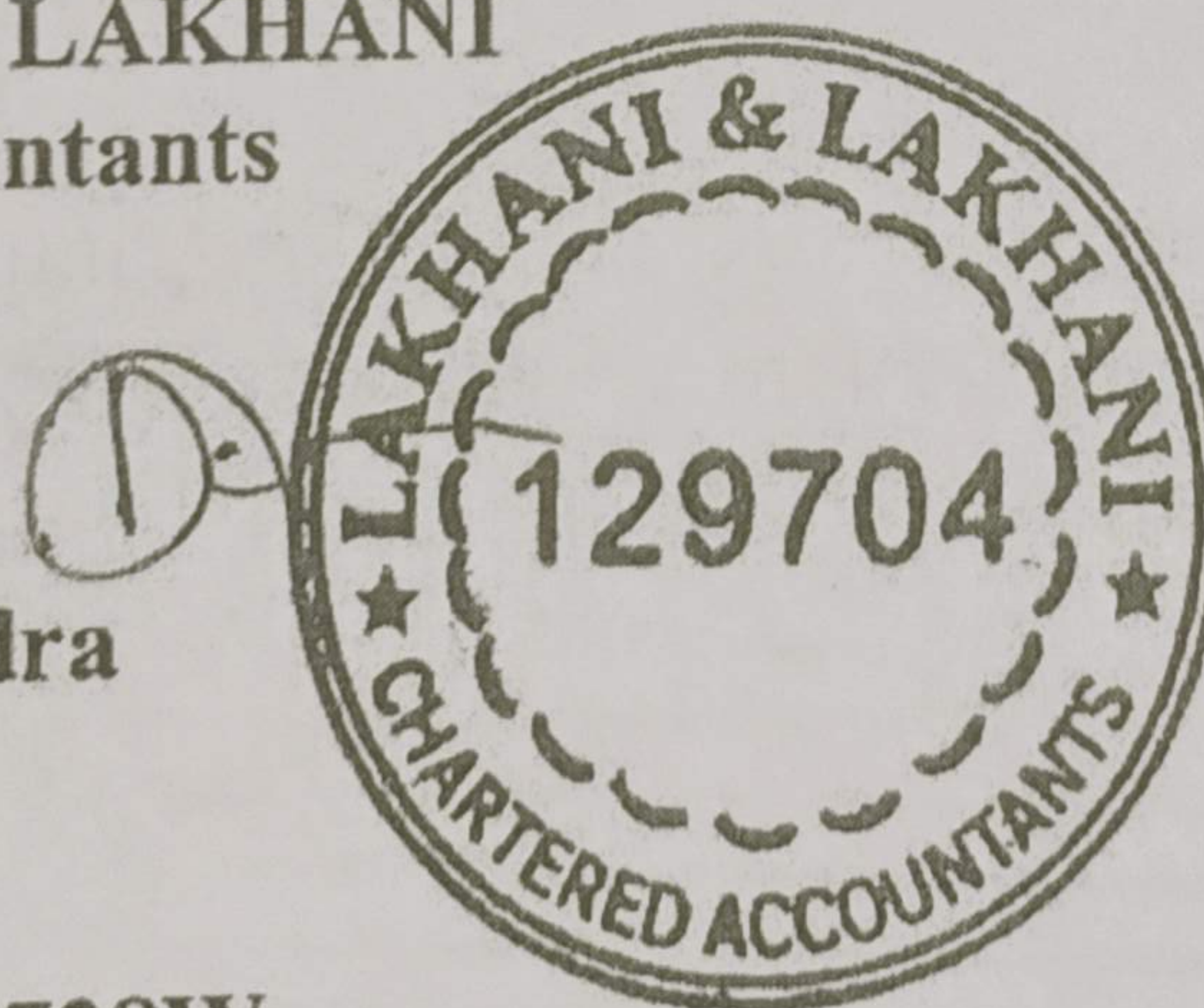
Deepak M. Mojidra  
(Partner)

M. No.: 129704

Firm Reg No: 115728W

Place: Thane

Date: 13<sup>th</sup> November, 2018



**GRATEX INDUSTRIES LIMITED**

Regd office: 109, Kakad Udyog Bhavan, off. L J Road, Mahim, Mumbai - 400 016  
 Website : www.gratex.in / Email : info@gratex.in / Email : investor@gratex.in  
 Tel : (022) 24392321/ Fax : (022) 24392361 / CIN : L21093MH1984PLC032248

**STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

Rs.in lacs

SR.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		3 Months ended 30.09.2018 (Unaudited)	Corresponding 3 Months ended 30.09.2017 (Audited)	Preceding 3 Months ended 30.06.2018 (Audited)	6 Months ended 30.09.2018 (Unaudited)	6 Months ended 30.09.2017 (Audited)	12 Months ended 31.03.2018 (Audited)
1	<b>Income</b>						
	Revenue from operations	102.24	42.95	61.51	163.74	65.83	198.99
	Other Income	-	2.19	0.04	-	2.19	1.57
	<b>Total Income</b>	<b>102.24</b>	<b>45.14</b>	<b>61.55</b>	<b>163.74</b>	<b>68.02</b>	<b>200.56</b>
2	<b>Expenses</b>						
	a. Cost of materials consumed	-	-	-	-	-	-
	b. Purchases of stock-in-trade	34.54	32.96	8.90	43.44	33.08	92.06
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.58	(20.63)	10.27	21.85	(20.63)	(37.90)
	d. Employees benefit expense	21.88	12.22	20.61	42.49	23.77	53.23
	e. Finance costs	1.36	0.08	1.23	2.59	0.14	1.09
	f. Depreciation, depletion and amortisation expense	2.97	2.02	4.97	7.93	4.04	9.63
	<b>g. Other Expenses</b>						
	1 Professional Fees	3.11	2.22	2.22	5.33	4.54	10.10
	2 Other Expenses	25.55	5.81	16.32	41.83	11.06	42.38
	<b>Total other expenses</b>	<b>28.66</b>	<b>8.03</b>	<b>18.54</b>	<b>47.16</b>	<b>15.60</b>	<b>52.48</b>
	<b>Total expenses</b>	<b>100.99</b>	<b>34.68</b>	<b>64.52</b>	<b>165.46</b>	<b>56.00</b>	<b>170.59</b>
3	<b>Total Profit / Loss before exceptional items and tax</b>	<b>1.25</b>	<b>10.46</b>	<b>(2.97)</b>	<b>(1.72)</b>	<b>-</b>	<b>0.28</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Total Profit / Loss before tax</b>	<b>1.25</b>	<b>10.46</b>	<b>(2.97)</b>	<b>(1.72)</b>	<b>12.02</b>	<b>29.69</b>
6	<b>Tax expense</b>						
7	Current tax	-	-	-	-	-	7.11
8	Deferred tax	-	-	-	-	-	0.23
9	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.34</b>
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-
11	<b>Net Profit / Loss for the period from continuing operations</b>	<b>1.25</b>	<b>10.46</b>	<b>(2.97)</b>	<b>(1.72)</b>	<b>12.02</b>	<b>22.35</b>
12	Profit / Loss from discontinued operations before tax	-	-	-	-	-	-
13	Tax expense of discontinued operations	-	-	-	-	-	-
14	<b>Net Profit / Loss from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	Share of Profit / Loss of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
16	<b>Total Profit / Loss for period</b>	<b>1.25</b>	<b>10.46</b>	<b>(2.97)</b>	<b>(1.72)</b>	<b>12.02</b>	<b>22.35</b>
	Other comprehensive income net of taxes	-	-	-	-	-	-
	<b>Total comprehensive income net of taxes</b>	<b>1.25</b>	<b>10.46</b>	<b>(2.97)</b>	<b>(1.72)</b>	<b>12.02</b>	<b>22.35</b>
	<b>Total Profit / Loss, attributable to</b>						
	Profit / Loss, attributable to owners of parent	-	-	-	-	-	-
	Total Profit / Loss, attributable to non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income for the period attributable to</b>						
	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
	Total Comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-	-
	<b>Details of equity share capital</b>						
	Paid-up Equity Share Capital	303.48	303.48	303.48	303.48	303.48	303.48
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
	<b>Details of debt securities</b>						
	Paid-up debt capital	-	-	-	-	-	-
	Face value of debt securities	-	-	-	-	-	(11.35)
	<b>Reserves excluding revaluation reserve</b>						
	Debenture redemption reserve	-	-	-	-	-	-
	<b>Earnings per share</b>						
	<b>i. Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	0.04	0.34	(0.10)	(0.06)	0.40	0.74
	Diluted earnings (loss) per share from continuing operations	0.04	0.34	(0.10)	(0.06)	0.40	0.74
	<b>ii. Earnings per equity share for discontinued operations</b>						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	<b>iii. Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	0.04	0.34	(0.10)	(0.06)	0.40	0.74
	Diluted earnings (loss) per share from continuing and discontinued operations	0.04	0.34	(0.10)	(0.06)	0.40	0.74
26	Debt equity ratio	-	-	-	-	-	-
27	Debt service coverage ratio	-	-	-	-	-	-
28	Interest service coverage ratio	-	-	-	-	-	-
29	<b>Disclosure of notes on financial results</b>						

- NOTES :**
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2018. The results have been subjected to Limited Review by the Statutory Auditors of the Company.
  - Figures for the previous periods have been regrouped, wherever necessary to make them comparable with current period.
  - The Company is engaged primarily in business of wallpaper and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
  - The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013.

Date : 13th November, 2018

Place : Mumbai

For GRATEX INDUSTRIES LIMITED

*Baldevkrishan Sharma*  
 Mr. Baldevkrishan Sharma  
 Managing Director  
 DIN: 00117161

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)		(Rs in Lakhs)	
		30.09.2018 Unaudited	31.03.2018 Audited
Particulars			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Capital Work In Progress		125.00	123.52
Intangible Assets		-	-
Intangible Assets Under Development		-	-
Financial Assets		-	-
- Investments		-	-
- Loans		-	-
Other Non-Current Assets		1.81	1.81
<b>Total Non-Curent Assets</b>		-	-
		126.81	125.33
<b>Current Assets</b>			
Inventories			
Financial Assets		56.96	78.81
- Investments		-	-
- Trade Recievables		-	-
- Cash and Cash Equivalentents		160.22	159.00
- Loans		(1.34)	(3.24)
- Other Financial Assets		-	-
Other Current Assets		-	-
<b>Total Current Assets</b>		11.92	8.78
<b>TOTAL ASSETS</b>		<b>227.76</b>	<b>243.35</b>
		<b>354.57</b>	<b>368.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital			
Other Equity		303.48	303.48
<b>Total Equity</b>		(13.07)	(11.34)
		<b>290.41</b>	<b>292.14</b>
<b>Liabilities</b>			
<b>Non -Current Liabilities</b>			
Financials Liabilities			
- Borrowings		29.60	46.27
Long Term Provisions		-	-
Deferred Tax Laibilities		2.50	2.50
Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>32.10</b>	<b>48.77</b>
<b>Current Liabilities</b>			
Financial liabilities			
- Borrowings		-	-
- Trade payables		15.48	13.67
- Other Financial Liabilities		-	-
Other current liabilities		-	0.90
Short Term Provisions		16.58	13.20
<b>Total Current Liabilities</b>		<b>32.06</b>	<b>27.77</b>
<b>TOTAL LIABILITIES</b>		<b>64.16</b>	<b>76.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>354.57</b>	<b>368.68</b>

Date : 13th November, 2018

For GRATEX INDUSTRIES LIMITED

Place : Mumbai

*Baldevkrishan Sharma*  
 Mr. Baldevkrishan Sharma  
 Managing Director  
 DIN: 00117161