



LAKHANI & LAKHANI

CHARTERED ACCOUNTANTS

Limited Review Report

To
The Board of Directors
Gratex Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Gratex Industries Limited for the Period ended September 30, 2014. This Statement is the responsibility of the company's Management and has been approved by the Board of Director /Committee of board of Directors.

Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on review Engagement (SRE) 2400, 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing material has come to our attention that causes us to believe that the accompanying financial statements of unaudited financial results prepared in accordance with applicable accounting standards do not disclose the information required to be disclosed in terms of clause 41 of the listing Agreement, or that it contains any material misstatement.

For Lakhani & Lakhani
Chartered Accountants

Deepak M. Mojidra
(Partner)

M. No.: 129704

Firm Reg No:115728W

Place: Mumbai

Date: November 13, 2014



Gratex Industries Ltd.

Regd office: 108, Kakad Udyog Bhavan, off. L J Road, Mahim, Mumbai - 400016

Tel No. 022 40702121

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. In Lacs)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
PART I		30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.03.2014 (AUDITED)
1	Income from operations						
	a. Net sales/income from operations (Net of excise duty)	31.91	23.88	213.76	55.79	388.24	689.04
	b. Other operating Income	-	-	9.71	-	21.27	38.52
	Total Income from operations (Net)	31.91	23.88	223.47	55.79	409.51	727.56
2	Expenditure						
	a. Increase/Decrease in stock in trade and work in progress	-	(24.86)	164.63	(24.86)	259.92	491.36
	b. Consumption of raw materials	-	-	0.02	-	0.04	0.12
	c. Purchase of traded materials	-	25.07	1.15	25.07	31.14	29.60
	d. Employees cost	18.33	18.53	16.87	38.86	31.98	69.23
	e. Depreciation	2.20	2.16	2.30	4.37	4.70	9.42
	f. Other expenditure	9.21	11.99	15.73	21.19	36.35	54.89
	g. Professional fees	0.85	0.54	1.34	1.39	2.25	4.64
	h. Marketing & Distribution	0.21	0.09	0.41	0.30	0.83	1.75
	i. Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	-	-	-	-	-	-
	Total Expenses	30.80	33.52	202.45	64.32	367.21	661.01
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1.11	(9.64)	21.02	(8.53)	42.30	66.55
4	Other Income	4.69	-	-	4.69	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	5.80	(9.64)	21.02	(3.84)	42.30	66.55
6	Finance Costs	0.11	0.13	0.57	0.24	1.04	2.79
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5.69	(9.77)	20.45	(4.08)	41.26	63.76
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	5.69	(9.77)	20.45	(4.08)	41.26	63.76
10	Tax Expense	-	-	-	-	-	4.04
11	Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	5.69	(9.77)	20.45	(4.08)	41.26	59.72
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	35.95
13	Net Profit (+)/Loss (-) for the period (11-12)	5.69	(9.77)	20.45	(4.08)	41.26	23.77
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	303.48	303.48	303.48	303.48	303.48	303.48
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	-	-	(18.13)
16	Earnings Per Share (EPS)						
	a. Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualized)	0.19	(0.32)	0.67	(0.13)	1.36	1.97
	b. Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualized).	0.19	(0.32)	0.67	(0.13)	1.36	0.78

PART II Information for the Quarter ended 30.09.2014

A	PARTICULARS OF SHAREHOLDING	Quarter ended 30.9.2014	Quarter ended 30.6.2014	Quarter ended 30.9.2013	Half year ended 30.9.2014	Half year ended 30.9.2013	Year Ended 31.3.2014
1	Public Shareholding						
	a. Number of Shares	13,16,715	13,25,295	13,77,132	13,16,715	13,77,132	13,53,058
	b. Percentage of Shareholding	43.39%	43.67%	45.38%	43.39%	45.38%	44.58%
2	Promoters and Promoter Group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares						
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)						
	- Percentage of Shares (as a % of the total share capital of the Company)						
	b. Non - encumbered						
	- Number of Shares	17,18,085	17,09,505	16,57,668	17,18,085	16,57,668	16,81,742
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	56.61%	56.33%	54.62%	56.61%	54.62%	55.42%

B. INVESTOR COMPLAINTS	Quarter ended 30.9.2014
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS & LIABILITIES

(RS. IN LACS)

PARTICULARS		AS AT 30.09.2014 (Unaudited)	AS AT 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
	Shareholders Fund		
1	Shareholder's Funds :		
	(a) Share Capital	303.48	303.48
	(b) Reserves and Surplus	(22.21)	(18.13)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	281.27	285.35
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	7.59	7.59
	(c) Other long-term liabilities	1.00	1.06
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	8.59	8.65
4	Current liabilities		
	(a) Short-term borrowings	4.00	30.60
	(b) Trade payables	-	-
	(c) Other current liabilities	6.16	12.60
	(d) Short-term provisions	19.12	25.21
	Sub-total - Current liabilities	29.28	68.41
	TOTAL - EQUITY AND LIABILITIES	319.14	362.41
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	112.75	114.53
	(b) Non-current investments	-	-
	(c) Deferred tax assets (Net)	-	-
	(d) Long-term loans and advances	58.96	58.71
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	171.71	173.24
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	24.86	-
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	3.41	1.03
	(e) Short-term loans and advances	-	-
	(f) Other current assets	119.16	188.14
	Sub-total - Current assets	147.43	189.17
	TOTAL - ASSETS	319.14	362.41

NOTES :

- The above results has been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th November, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Figures for the previous proids have been regrouped and rearranged wherever considered necessary.
- 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.

Mumbai
14.11.2014

For Gratex Industries Limited

Karan Sharma
Managing Director