

# Gratex Industries Ltd.

Regd. Add: 109, Kakad Udyog Bhavan, L.J. Road, Mahim,  
Mumbai - 400016. ☎: 022-62992121



Factory Add: Gratex House, A-73 MIDC, Koparkhairne, Thane-Belapur Road, Navi Mumbai - 400709. ☎: 022-62992323  
website: www.gratex.in | GST: 27AAACG1275A2Z4 | PAN: AAACG1275A | CIN: L21093MH1984PLC032248

**Date: 30<sup>th</sup> May, 2024**

To,  
Listing Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001,  
Maharashtra, India.

**Scrip Code: 526751 - Gratex Industries Limited**

**Sub.: Outcome of the Board Meeting**

Dear Sir / Madam,

In continuation to our letter dated 21<sup>st</sup> May, 2024 and pursuant to the provisions of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, 30<sup>th</sup> May, 2024:

1. Considered and approved the Standalone Audited Financial Statements for the quarter / year ended 31<sup>st</sup> March 2024 which are enclosed herewith along with the Auditors' Report on the Standalone Financial Statements.

Further, we would like to inform you that M/s. Jayesh R. Shah & Co., Chartered Accountants (Firm Registration No.: 104182W), the Statutory Auditors have issued Audit Reports with unmodified opinion on the Standalone Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024.

2. Approved the appointment of M/s JC & Associates, Practicing Company Secretary having Certificate of Practice No.: 12162; as the Secretarial Auditor of the Company under Section 204 of the Companies Act, 2013, for the Financial Year 2024-25.

The required details in relation to appointment of Secretarial Auditor pursuant to the provisions of the Securities and Exchange Board of India



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website: [www.gratex.in](http://www.gratex.in) | GST: 27AAACG1275A224 | PAN: AAACG1275A | CIN: L21093MH1984PLC032248

(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are annexed herewith as an **Annexure - A**.

3. Approved the appointment of Mrs. Sujata Hodge as the Internal Auditor of the Company for the Financial Year 2024-25.

The required details in relation to appointment of Internal Auditor pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are annexed herewith as an **Annexure - B**.

The Standalone Audited Financial Results can also be accessed at the Company's website at [www.gratex.com](http://www.gratex.com).

The Meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 05:20 p.m.

We request you to take the above on record.

Thanking You,

Yours Faithfully,

For Gratex Industries Limited,

**Karan Baldevkrishan Sharma**  
**Managing Director**  
**DIN: 00117188**

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## Annexure-A

Information as required under Regulation 30 - Part A of Para A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

<b>Particulars</b>	M/s JC & Associates, Practicing Company Secretary having Certificate of Practice No.: 12162 appointed as the Secretarial Auditor of the Company for the financial year 2024-25.
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	M/s JC & Associates, Practicing Company Secretary having Certificate of Practice No.: 12162 appointed as the Secretarial Auditor of the Company for the financial year 2024-25.
<b>Date of Appointment / Cessation</b>	At the Board Meeting held on 30 <sup>th</sup> May, 2024.
<b>Term of appointment</b>	Appointed to carry out Secretarial Audit under Section 204 of the Companies Act, 2013 for the financial year 2024-25.
<b>Brief Profile</b>	<p>They are a Firm of Company Secretaries who are well versed with Company Law and more particularly in the following areas:</p> <p>Secretarial work, Maintenance of Secretarial Books and Records, Filing of Returns with ROC, Conducting Board Meetings, AGM, EOGM and other Statutory Meetings, Legal Assistance &amp; Liasoning, All Compliances under Company Law, Stock Exchange Compliance, SEBI Compliance, Petitions with NCLT and Regional Director, Incorporations, Closure of Companies, Due Diligence under the Companies Act, 2013, All ROC / Regional Director related approvals etc.</p>

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<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable
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## Annexure-B

Information as required under Regulation 30 - Part A of Para A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

<b>Particulars</b>	Mrs. Sujata Hodge appointed as the Internal Auditor of the Company for the financial year 2024-25.
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Mrs. Sujata Hodge appointed as the Internal Auditor of the Company for the financial year 2024-25.
<b>Date of Appointment / Cessation</b>	At the Board Meeting held on 30 <sup>th</sup> May, 2024.
<b>Term of appointment</b>	Appointed to carry out Internal Audit under Section 138 of the Companies Act, 2013 for the financial year 2024-25.
<b>Brief Profile</b>	Mrs. Sujata Milind Hodge is an accomplished finance professional with expertise in finance, accounting, and auditing. She holds a Master's degree in Commerce and has been serving as the Internal Auditor at Gratex Industries Limited since 2019. Additionally, she has been contributing to Marshalls Enterprise India Private Limited as an Assistant Accounts Manager for the past Seventeen Years.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

**GRATEX INDUSTRIES LIMITED**  
**Regd office: 109, Kakad Udyog Bhavan, off. L J Road, Mahim, Mumbai - 400 016**  
**Website : www.gratex.in // Email : investor@gratex.in**  
**Tel : (022) 24392321 / Fax : (022) 24392361 / CIN : L21093MH1984PLC032248**  
**STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		3 Months ended 31.03.2024 (Audited)	Corresponding 3 Months ended 31.03.2023 (Audited)	Preceding 3 Months ended 31.12.2023 (Unaudited)	12 Months ended 31.03.2024 (Audited)	12 Months ended 31.03.2023 (Audited)
1	<b>Income</b>					
	Revenue from operations	93.71	101.94	104.63	399.37	425.89
	Other Income	-	-	-	-	0.10
	<b>Total Income</b>	<b>93.71</b>	<b>101.94</b>	<b>104.63</b>	<b>399.37</b>	<b>425.99</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	53.89	71.34	41.79	178.62	204.06
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.04)	(32.68)	1.54	(20.33)	(17.37)
	d. Employees benefit expense	32.42	30.59	33.53	124.43	112.77
	e. Finance costs	0.33	0.28	0.39	1.08	1.26
	f. Depreciation, depletion and amortisation expense	3.29	3.40	3.65	13.22	12.51
	<b>g. Other Expenses</b>					
	1. Professional Fees	1.29	0.85	0.95	4.49	3.71
	2. Other Expenses	23.09	22.88	19.95	85.52	86.52
	<b>Total other expenses</b>	<b>24.38</b>	<b>23.73</b>	<b>20.00</b>	<b>90.01</b>	<b>90.23</b>
	<b>Total expenses</b>	<b>89.27</b>	<b>96.66</b>	<b>101.70</b>	<b>387.03</b>	<b>403.46</b>
3	<b>Total Profit / Loss before exceptional items and tax</b>	<b>4.44</b>	<b>5.28</b>	<b>2.93</b>	<b>12.34</b>	<b>22.53</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Total Profit / Loss before tax</b>	<b>4.44</b>	<b>5.28</b>	<b>2.93</b>	<b>12.34</b>	<b>22.53</b>
6	<b>Tax expense</b>					
7	Current tax	1.55	0.91	0.73	3.53	5.25
8	Prior year Tax Adjustment	0.20	(0.72)	-	0.20	(0.72)
9	Deferred tax	(0.79)	(0.78)	-	(0.79)	(0.78)
10	<b>Total tax expenses</b>	<b>0.96</b>	<b>(0.59)</b>	<b>0.73</b>	<b>2.94</b>	<b>3.75</b>
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-
12	<b>Net Profit / Loss for the period from continuing operations</b>	<b>3.48</b>	<b>5.87</b>	<b>2.20</b>	<b>9.40</b>	<b>18.78</b>
13	Profit / Loss from discontinued operations before tax	-	-	-	-	-
14	Tax expense of discontinued operations	-	-	-	-	-
15	Net Profit / Loss from discontinued operation after tax	-	-	-	-	-
16	Share of Profit / Loss of associates and joint ventures accounted for using equity method	-	-	-	-	-
17	<b>Total Profit / Loss for period</b>	<b>3.48</b>	<b>5.87</b>	<b>2.20</b>	<b>9.40</b>	<b>18.78</b>
	Other comprehensive income net of taxes	(1.92)	1.41	-	(1.92)	1.41
18	<b>Total comprehensive income net of taxes</b>	<b>1.56</b>	<b>7.28</b>	<b>2.20</b>	<b>7.48</b>	<b>20.19</b>
19	<b>Total Profit / Loss, attributable to</b>					
	Profit / Loss, attributable to owners of parent	-	-	-	-	-
	Total Profit / Loss, attributable to non-controlling interests	-	-	-	-	-
20	<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	-	-	-	-	-
21	<b>Details of equity share capital</b>					
	Paid-up Equity Share Capital	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
22	<b>Details of debt securities</b>					
	Paid-up debt capital	-	-	-	-	-
	Face value of debt securities	-	-	-	-	-
23	<b>Reserves excluding revaluation reserve</b>	<b>46.94</b>	<b>37.54</b>	<b>37.54</b>	<b>46.94</b>	<b>37.54</b>
	Debenture redemption reserve	-	-	-	-	-
24	<b>Earnings per share</b>					
	<b>i. Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	0.12	0.19	0.07	0.31	0.62
	Diluted earnings (loss) per share from continuing operations	0.12	0.19	0.07	0.31	0.62
	<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	0.12	0.19	0.07	0.31	0.62
	Diluted earnings (loss) per share from continuing and discontinued operations	0.12	0.19	0.07	0.31	0.62
25	Debt equity ratio	-	-	-	-	-
26	Debt service coverage ratio	-	-	-	-	-

27	Interest service coverage ratio	-	-	-	-	-
28	Disclosure of notes on financial results	-	-	-	-	-

**NOTES :**

1. The above Audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30.05.2024. The results have been subjected to Audit Report of the Statutory Auditors of the Company.
2. Figures for the previous periods have been regrouped, wherever necessary to make them comparable with current period.
3. The Company is engaged primarily in business of wallpaper & Furnishing Products and accordingly there are no separate reportable segments as per Ind. AS 108 dealing with Segment Reporting.
4. 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.
5. The Figures for quarter ended 31st March, 2024 and 31st March, 2023, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

Date : 30.05.2024

Place : Mumbai

For GRATEX INDUSTRIES LIMITED

Mr. Karan Sharma  
Managing Director  
DIN.00117188





STATEMENT OF ASSETS AND LIABILITIES (Audited)	(Rs in Lakhs)	
	31.03.2024	31.03.2023
	Audited	Audited
Particulars		
ASSETS		
<b>Non-current assets</b>		
Property, Plant and Equipment	102.59	107.86
Capital Work In Progress		
Investment Property		
Goodwill		
Other Intangible Assets		
Intangible Assets under Development		
Biological Assets Other than Bearer Plants		
Investments accounted using Equity method		
<b>Non-Current Financial Assets</b>		
Non Current Investments		
Trade Recievables Non-Current	-	-
Loans Non-Current		
Other Non- Current Financial Assets	32.07	31.84
<b>Total Non-Current Financial Assets</b>	<b>32.07</b>	<b>31.84</b>
Deferred Tax Assets(Net)	3.67	2.77
Other Non-Current Assets		
<b>Total Non-Current Assets</b>	<b>138.33</b>	<b>142.47</b>
<b>Current Assets</b>		
Inventories	201.61	173.46
<b>Current Financial Assets</b>		
Current Investments		
Trade Recievables, Current	73.85	89.89
Cash and Cash Equivalents	0.63	0.60
Bank Balance other than Cash and Cash Equivalents	-	-
Loans & Advances - Current	3.87	0.82
Other Current Financial Assets		
<b>Total Current Financial Assets</b>	<b>78.35</b>	<b>91.31</b>
Current Tax Assets(Net)		
Other Current Assets	3.60	5.12
<b>Total Current Assets</b>	<b>283.56</b>	<b>269.89</b>
Non-Current Assets as classified for Sale		
Regulatory deferral account debit balances and related deferred tax assets		
<b>TOTAL ASSETS</b>	<b>421.89</b>	<b>412.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity attributable to owner of parent		
Equity Share Capital	303.48	303.48
Other Equity	46.94	37.54

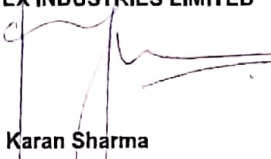


<b>Total Equity attributable to owner of parent</b>	<b>350.42</b>	<b>341.02</b>
Non-Controlling Interest		
<b>Total Equity</b>	<b>350.42</b>	<b>341.02</b>
<b>LIABILITIES</b>		
<b>Non -Current Liabilities</b>		
<b>Non-Current Financial Liabilities</b>		
Borrowings Non-Current	5.45	0.31
Trade payables Non-Current		
Other Non-Current Financial Liabilities		
<b>Total Non-Current Financial Liabilities</b>		
Provisions, Non-Current	8.27	9.89
Deferred Tax Liabilities(Net)	2.29	2.18
Deferred Government Grants, Non-Current		
Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>16.01</b>	<b>12.38</b>
<b>Current Liabilities</b>		
<b>Current Financial liabilities</b>		
Borrowings Current	3.03	5.45
Trade Payables, Current	30.07	36.07
Other Current Financial Liabilities		
<b>Total Current Financial Liabilities</b>		
Other current liabilities	13.04	9.68
Provisions, Current	5.79	2.51
Current Tax Liabilities	3.53	5.25
Deferred Government Grants, Current		
<b>Total Current Liabilities</b>	<b>55.46</b>	<b>58.96</b>
Liabilities directly associated with assets in disposal group classified as held for sale		
Regulatory Deferral Account credit balances and related deferred tax liability		
<b>TOTAL LIABILITIES</b>	<b>71.47</b>	<b>71.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>421.89</b>	<b>412.36</b>

Date : 30.05.2024

For GRATEX INDUSTRIES LIMITED

Place : Mumbai

  
Mr. Karan Sharma  
Managing Director  
DIN: 00117188



**GRATEX INDUSTRIES LIMITED**  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	12,33,828.59	22,52,992.24
<b>Adjustments for:</b>		
Depreciation and amortisation	-	-
Other Comprehensive Income	13,22,420.00	12,50,957.00
Interest Income	(1,91,824.00)	1,40,558.00
Interest and finance charges	517.00	9,177.00
<b>Operating profit before working capital changes</b>	<b>1,07,990.14</b>	<b>1,26,248.78</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in loans and advances	(3,04,857.00)	4,81,193.19
(Increase) / Decrease in inventories	(28,14,766.00)	(14,71,036.00)
(Increase) / Decrease in trade receivables	16,04,583.00	(10,56,367.40)
(Increase) / Decrease in others-Deposits	(23,900.00)	(20,100.00)
(Increase) / Decrease in others Current Assets	1,51,722.00	(1,99,654.00)
Increase / (Decrease) in trade payables	(5,99,322.60)	10,25,756.60
Increase / (Decrease) in provisions	1,65,813.00	(3,28,153.00)
Increase / (Decrease) in other current liabilities	3,35,633.91	8,69,492.15
Increase / (Decrease) in Deferred Tax	(79,102.00)	(78,611.00)
Increase/(Decrease) in tax liabilities	(1,72,000.00)	1,25,000.00
Increase/(Decrease) in other non current liabilities	-	-
<b>Cash generated from operations</b>	<b>7,36,736.04</b>	<b>31,27,453.56</b>
Taxes paid (net of refunds)	1,01,691.00	5,21,002.00
<b>Net cash generated from operating activities</b>	<b>6,35,045.04</b>	<b>26,06,451.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible/intangible assets	(7,95,557.00)	(19,01,606.00)
Interest received	(517.00)	(9,177.00)
Movement in term deposit with bank (net)	-	-
<b>Net cash (used in) investing activities</b>	<b>(7,96,074.00)</b>	<b>(19,10,783.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowing	2,71,775.00	(5,74,810.00)
Interest paid	(1,07,990.14)	(1,26,248.78)
Dividend paid		
Dividend distribution tax paid		
<b>Net cash (used in) financing activities</b>	<b>1,63,784.86</b>	<b>(7,01,058.78)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,755.90</b>	<b>(5,390.22)</b>
Cash and cash equivalents at the beginning of the year	60,157.34	65,546.56
<b>Cash and cash equivalents at the end of the year</b>	<b>62,913.24</b>	<b>60,157.34</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	33,540.00	4,490.00
Balances with banks	29,373.24	55,667.34
Demand deposits (less than 3 months maturity)		
<b>Total</b>	<b>62,913.24</b>	<b>60,157.34</b>

Note: The above cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Cash Flow Statements".  
In terms of our report of even date

For Gratex Industries Limited

Place: Mumbai

Date: 30.05.2024

  
Karan Sharma  
Managing Director  
DIN:00117188



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF GRATEX INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Gratex Industries Limited ("the Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

**Basis for Opinion**

We conducted our audit 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 Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

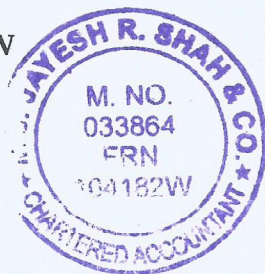
Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the year ended on March 31, 2024 and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

For Jayesh R Shah & Co.  
Chartered Accountants  
Firm Regn. No. 104182W

  
Jayesh Shah  
Proprietor  
M. No. 033864  
Place: Mumbai

Date: 30<sup>th</sup> May, 2024

UDIN: 24033864BKEYHQ5122





**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Gratex Industries Limited**  
**Report on the Audit of the Standalone Financial Statements**

**2. Opinion**

We have audited the standalone financial statements of Gratex Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. 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. This matter is 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 this matter; There are no matter to be reported under this head.

**4. Emphasis of Matters**

a. As per note no.25 of the accounts "Revenue from operations" 99.40% of revenue is from related party transactions only. The pricing policy is determined keeping "Arm's length price" considerations in mind by the management. Considering the criteria provided by the management to decide the pricing policy, we feel that the pricing policy adopted by the management is justifiable.

Our opinion is not modified in respect of the above matters.

**5. 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 Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





**6. Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

**8. Other Matter**

There are no any matters which require to be reported under this head.

**9. Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**Audit Trail (Edit Log)**

Based on our examination, the company, has used tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility **except in respect of maintenance of fixed asset records and inventory records which is maintained on excel and Anmol software wherein they did not have the audit trail feature enabled.** Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**10. As required by Section 143(3) of the Act, 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, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

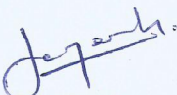
(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) 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 Company does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Jayesh R Shah & Co.  
Firm's Registration No.104182W



Jayesh Shah  
Proprietor  
Membership No. 033864

Place: Mumbai  
Date: 30.05.2024

UDIN: 24033864BKEYHP1335





**Annexure-A to the Independent Auditors Report.**

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Gratex Industries Limited on the Ind AS financial statements for the year ended March 31, 2024

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Gratex Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls 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.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS financial statements, whether due to fraud or error.
5. 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 over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.





**Annexure-A to the Independent Auditors Report. (Contd.)**

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Gratex Industries Limited on the Ind AS financial statements for the year ended March 31, 2024

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

6. 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company commensurate with the size of the company and nature of its business 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.

For Jayesh R. Shah & Co  
Chartered Accountants  
Firm Registration No. 104182W

  
Jayesh Shah  
Proprietor  
Membership No. 033864  
Place: Mumbai  
Date: 30.05.2024

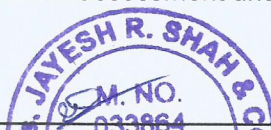




**Annexure-B to the Independent Auditors Report.**

Referred to in paragraph (8) of the Independent Auditors Report of even date to the members of Gratex Industries Limited on the Ind AS financial statements for the year ended March 31, 2024

- (i) (a) (A) We have verified the records of the Company, in our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible assets hence no records require.  
(b) The management explained that Property, plant and equipments are physically verified by the management once in a year, In our opinion considering the size of the company it is justifiable. No material discrepancies were noticed on such verifications.  
(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and self constructed properties) disclosed in the financial statements are held in the name of the company;  
(d) AS per the information furnished and verification of the records the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;  
(e) As per the information provided by the management and from verification of the records, in our opinion no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;
- (ii) (a) As per information furnished, the physical verification of inventory is conducted once in a year by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; a minor discrepancy were noticed and have been properly dealt with in the books of account;  
(b) According to information and from verification of the records the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- (iii) According to information and explanation provided and from verification of the records, In our opinion, during the year, the company has not made any investments, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence sub clause a, b, c, d, e and f of clause iii is not applicable;
- (iv) In our opinion and according to the information and explanations given to us and from verification of the records, the Company has not granted any loans or made any investments or provided any guarantees, and security, to the companies covered under section 185. Further the Company has complied with the provisions of Section 186 of the Companies Act;
- (v) From verification of the records, in our opinion the Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 to 76 of the Companies act, 2013 and rules framed there under;
- (vi) As per the information provided and from verification of the records, we are of the opinion that company does not cover under sub-section (1) of section 148 of the Companies Act, 2013 and hence not require to maintain cost records ;
- (vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.  
(b) According to the information and explanation provided to us and the records of the Company verified by us, the outstanding dues of Sales Tax, VAT, Income tax and excise duty which have not been deposited on account of dispute with the appropriate authorities are Nil;
- (viii) According to information and explanation given to us by the management and from the verification of the records, in our opinion, there are no any transactions, not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961);





- (ix) (a) Based on our audit procedures and the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;  
(b) As per the information, we are of the opinion that the company is not a declared willful defaulter by any bank or financial institution or other lender;  
(c) As per the information and verification of records, in our opinion the Company has availed term loan of Rs. 900000/- for purchase of machinery and is utilized for the same purpose during the year;  
(d) In our opinion, the funds raised on short term basis have not been utilised for long term purposes;  
(e) From verification of the records, in our opinion the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;  
(f) From verification of the records, in our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) From verification of the records, in our opinion, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year;  
(b) From verification of the records, in our opinion the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- (xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice and according to information and explanations given to us, we have neither come across any instances of material fraud by the or on the Company, has been noticed or reported during the year;  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) As per the information and explanation furnished, there are no whistle-blower complaints received during the year by the company;
- (xii) (a) As the Company is not a Nidhi company sub clause a, b and c of clause xii of the order are not applicable to the Company;
- (xiii) As per the information and explanation provided by the company and from the verification of the records, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed properly in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- (xiv) (a) As per the explanation and information provided, in our opinion, the company has an internal audit system commensurate with its size and nature of its business;  
(b) We have verified and considered the report of internal auditors for the period under audit;
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him accordingly the provisions of section 192 of Companies Act are not applicable to the company;
- (xvi) (a) We have been informed by the management and from the verification of the books of accounts, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);  
(b) On verification of the books of accounts, we are of the opinion that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;  
(c) On verification of the books of accounts, we are of the opinion that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;  
(d) In our opinion, company does not have any CIC as part of the group;
- (xvii) From verification of the books and records, in our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has not been any resignation of the statutory auditors during the year;
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board



of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, and that company is 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) (a) From the verification of the books of accounts, we are of the opinion that according to the criteria laid down in section 135 of the Companies Act, 2013, the Company is not covered under any of the criteria hence clause xx of the order is not applicable to the Company.
- (xxi) The Company do not have any subsidiary or holding company hence reporting under this clause is not applicable

For Jayesh R. Shah & Co  
Chartered Accountants  
Firm Registration No. 104182W

  
Jayesh Shah  
Proprietor  
Membership No. 033864  
Place: Mumbai  
Date: 30.05.2024



# Gratex Industries Ltd.

Regd. Add: 109, Kakad Udyog Bhavan, L.J. Road, Mahim,  
Mumbai - 400016. ☎: 022-62992121



Factory Add: Gratex House, A-73 MIDC, Koparkhairne, Thane-Belapur Road, Navi Mumbai - 400709. ☎: 022-62992323  
website: www.gratex.in | GST: 27AAACG1275A224 | PAN: AAACG1275A | CIN: L21093MH1984PLC032248

**Date: 30<sup>th</sup> May, 2024**

To,  
Listing Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001, Maharashtra, India.

**Scrip Code: 526751 - Gratex Industries Limited**

**Sub.: Declaration of Unmodified opinion in the Auditors Report for the Financial Year ended 31<sup>st</sup> March, 2024.**

**Ref.: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

I, Karan Baldevkrishan Sharma (DIN: 00117188), the Managing Director of Gratex Industries Limited (CIN: L21093MH1984PLC032248), hereby declare that, the Statutory Auditors of the Company, M/s. Jayesh R. Shah & Co., Chartered Accountants (Firm Registration No.: 104182W), have issued an Audit Report with Unmodified opinion on the Annual Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

This declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide SEBI Circular No.: CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

We request you to take the above on record.

Thanking You,

Yours Faithfully,

For **Gratex Industries Limited,**

**Karan Baldevkrishan Sharma**  
**Managing Director**  
**DIN: 00117188**

