



GRETEX INDUSTRIES LIMITED

Formerly Known As: GRETEX INDUSTRIES PRIVATE LIMITED

Formerly Known As: HERITAGE BARTER PRIVATE LIMITED

90, Phears Lane, 5th Floor, Kolkata-700012

Phone: 033 4006 9278, Mob: 9830025765

Website: www.gretexindustries.com

Email ID: arvind@gretexgroup.com, info@gretexindustries.com

CIN: L17296WB2009PLC136911

Date: 14th December, 2017

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G-Block
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Scrip Symbol: GRETEX

Sub.: Outcome of Board Meeting dated 14.12.2017

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the company at its meeting held on 14th December, 2017 have approved the followings:

1. The Un-audited Standalone Financial Results for the half year ended 30.09.2017 of Gretex Industries Limited.
2. The Limited Review Report for the half-year ended 30.09.2017:
3. Appointment of M/s Poddar Agarwal & Co., Chartered Accountants (FRN-329486E) as the Internal Auditor of the Company for the F.Y.-2017-2018.

Please note that the meeting commenced at 3.30 P.M. and concluded at 5.30 P.M.

This is for your kind information and records.

Thanking you,
Yours faithfully,

For Gretex Industries Limited

Dipika Singhania



Dipika Singhania
Company Secretary & Compliance Officer



Limited Review Report

Limited Review Report on Half-Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Gretex Industries Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **Gretex Industries Limited** (the Company) for the half year ended 30th September, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. Attention is drawn to the fact that the figures for the corresponding half year ended 30th September, 2016, including the reconciliation of net profit under Ind AS of the corresponding half year with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides 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 has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GUPTA AGARWAL & ASSOCIATES,
Chartered Accountants
FRN: 329001E

(J.S.Gupta)
Partner

Mem. No. 059535



Place: Kolkata

Date: 14th day of December, 2017

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GRETEX INDUSTRIES LIMITED

Registered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.
CIN:- L17296WB2009PLC136911

Standalone Statement of Audited Financial Results for the Half Year ended 30th September' 2017

Rs. in Lacs

| Sr. No | Particulars | 6 Months ended 30.09.2017 | Preceding 6 Months ended 31.03.2017 | Corresponding 6 Months ended 30.09.2016 | Half Year to date figures as on 30.09.2017 | Year to date figures as on 31.03.2017 |
|--------|---|---------------------------|-------------------------------------|---|--|---------------------------------------|
| | | Un-Audited | Audited | Un-Audited | Un-Audited | Audited |
| 1 | Income from Operations | | | | | |
| | a) Revenue from Operations | | | | | |
| | b) Other Operating Income | 286.69 | 97.87 | 95.49 | 286.69 | 193.36 |
| | c) Other Income | - | 32.58 | 12.26 | - | 44.84 |
| | Total Income from Operations (Net) | 4.00 | 5.54 | 1.75 | 4.00 | 7.29 |
| 2 | Expenses | 290.69 | 135.99 | 109.50 | 290.69 | 245.49 |
| | (a) Cost of Materials Consumed | | | | | |
| | (b) Purchase of stock-in-trade | 10.43 | 20.80 | 21.55 | 10.43 | 42.35 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 141.55 | 208.01 | 79.89 | 141.55 | 287.90 |
| | (d) Employees Benefits Expenses | 128.74 | (168.60) | 32.98 | 128.74 | (135.62) |
| | (e) Finance Costs | 9.69 | 8.00 | 8.40 | 9.69 | 16.40 |
| | (f) Depreciation & Amortisation expense | 5.71 | 7.03 | 8.06 | 5.71 | 15.09 |
| | (g) Other Expenses | 6.83 | 50.20 | 0.04 | 6.83 | 50.24 |
| | Total Expenses | 5.13 | 11.27 | 1.21 | 5.13 | 12.48 |
| 3 | Profit before exceptional items and tax (1-2) | 308.08 | 136.71 | 152.13 | 308.08 | 288.84 |
| 4 | Exceptional Items (Net- Gain/Loss) | (17.39) | (0.72) | (42.63) | (17.39) | (43.35) |
| 5 | Profit before tax (3+4) | - | (146.97) | (4.20) | - | (151.17) |
| 6 | Tax Expense | (17.39) | (147.69) | (46.83) | (17.39) | (194.52) |
| 7 | Profit after tax (5-6) | 10.80 | (47.50) | - | 10.80 | (47.50) |
| 8 | Other Comprehensive Income | (28.19) | (100.19) | (46.83) | (28.19) | (147.02) |
| | (a) Items that will not be reclassified to Profit & Loss | - | - | - | - | - |
| | (b) Income tax relating to items that will not be reclassified to Profit & Loss | - | - | - | - | - |
| | (c) Items that will be reclassified to Profit & Loss | - | - | - | - | - |
| | (d) Income tax relating to items that will be reclassified to Profit & Loss | - | - | - | - | - |
| 9 | Total Other Comprehensive Income (a+b+c+d) | - | - | - | - | - |
| 10 | Total Comprehensive Income (7+9) | - | - | - | - | - |
| 11 | Paid Up Equity Share Capital (FV of Rs. 10/- Each) | (28.19) | (100.19) | (46.83) | (28.19) | (147.02) |
| 12 | Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) | 421.16 | 421.16 | 421.16 | 421.16 | 421.16 |
| (i) | a) Basic | (0.07) | (0.24) | (0.11) | (0.07) | (4.02) |
| | b) Diluted | (0.07) | (0.24) | (0.11) | (0.07) | (4.02) |

Notes :

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 14th December, 2017.
- The Company is unable to furnish the result of corresponding 6 months ended 31.03.2016 as the half yearly results as per Regulation 33 of SEBI (LODR) Regulations, 2015 is applicable for the company for the first time, as it is listed in SME platform to NSE Ltd. w.e.f 14.10.2016.
- The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- The Statutory Auditors have conducted a Limited Review of the above mentioned Results as required by Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Particulars | Rs. in Lacs |
|---|----------------------------|
| | Half year ended 30.09.2016 |
| Net Profit/(Loss) for the half year ended as per previous GAAP (Indian GAAP) | 46.83 |
| Unrealised profit on fair valuation of current investments | 0 |
| Finance Cost recognised using EIR on fair valuation of loan | 0 |
| Tax Impact of GAAP adjustments | 0 |
| Net Profit for the half year ended under Ind AS | 46.83 |

** EIR stands for effective interest rate

- The Ind AS compliant corresponding figures for the Half year ended September 30, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Figures of the previous period have been reclassified/ regrouped wherever necessary.
- There is no reportable segment in terms of Ind AS 108 on " Operating Segments.



For GRETEX INDUSTRIES LIMITED

Dipika Singhania

Dipika Singhania
Company Secretary & Compliance Officer

Place : Kolkata

Date : 14th December, 2017

Standanone Statement of Assets and Liabilities as at 30th September, 2017

| Particulars | Amount in Lacs | |
|--|-------------------------------|---------------------------|
| | As at 30th September, 2017 | As at 31st March, 2017 |
| A | | |
| ASSETS | | |
| 1 Non-Current Assets | | |
| Property, Plant & Equipment | 126.77 | 133.48 |
| Non-Current Financial Assets | | |
| Investment | 17.89 | |
| Other Non - Current Asset | | |
| Long-Term Loans and Advenses | 0.74 | 10.88 |
| Deferred Tax Asset (Net) | 12.74 | 23.54 |
| Total Non-current Assets | 158.14 | 167.90 |
| 2 Current Assets | | |
| Inventories | 44.86 | 173.60 |
| Current Financial Assets | | |
| Current Investments | | 69.00 |
| Trade Receivables | 329.25 | 116.14 |
| Cash and Bank Balances | 1.98 | 21.67 |
| Short-term Loans and Advances | 0.17 | 6.91 |
| Other current financial assets | 7.36 | |
| Total Current Assets | 383.62 | 387.32 |
| TOTAL ASSETS | 541.76 | 555.22 |
| B | | |
| EQUITY AND LIABILITIES | | |
| 1 EQUITY | | |
| Equity Share Capital | 421.16 | 421.16 |
| Other Equity | (54.81) | (26.41) |
| Total Equity | 366.35 | 394.75 |
| 2 LIABILITIES | | |
| Non-Current Liabilities | | |
| Non-Current Financial Liabilities | | |
| Borrowings | 88.47 | 90.65 |
| Deferred Tax Liability(Net) | - | - |
| Other Financial liabilities | - | - |
| Long term provisions | - | - |
| Total Non-Current Liabilities | 88.47 | 90.65 |
| Current Liabilities | | |
| Current Financial Liabilities | | |
| Borrowings | 27.26 | 25.18 |
| Trade Payables | 68.34 | 43.90 |
| Other Current Finnacle Liabilities | (8.66) | 0.74 |
| Short-term Provisions | - | - |
| Total Non-Current Liabilities | 86.94 | 69.82 |
| TOTAL EQUITY & LIABILITIES | 541.76 | 555.22 |

For Gretex Industries Limited

Dipika Singhania

Dipika Singhania

Company Secretary & Compliance Officer

Place : Kolkata

Date : 14th December, 2017



Segment wise Revenue, Results, Assets and Liabilities for the Half Year Ended 30th September, 2017.

Rs. in Lacs


| Sr. No | Particulars | 6 Months ended 30.09.2017 | Corresponding 6 Months ended in the previous year 30.09.2016 | 31st March, 2017 |
|--------|---|---------------------------|--|------------------|
| | | Un-Audited | Un-Audited | Audited |
| 1 | Segment Revenue | | | |
| | (Sale/Income from each segment should be disclosed under this head) | | | |
| | a) Factory | | | |
| | b) Musical Instruments | 210.43 | 107.75 | |
| | Total | 76.26 | - | 238.20 |
| | Less: Inter Segment Revenue | 286.69 | 107.75 | - |
| | Net Sales/Income from Operations | - | - | 238.20 |
| | | 286.69 | 107.75 | 238.20 |
| 2 | Segment Results (Profit before tax and interest from Each Segment) | | | |
| | a) Factory | | | |
| | b) Musical Instruments | (12.48) | (38.77) | |
| | Total | 1.49 | (38.77) | (179.43) |
| | Less: i) Interest (net) | (10.99) | (38.77) | - |
| | ii) Other Un-allocable (Expenditure) net off un-allocable income | 5.71 | 8.06 | (179.43) |
| | Total Profit Before Tax | 0.69 | - | - |
| | | (17.39) | (46.83) | (194.52) |
| 3 | Segment Assets | | | |
| | a) Factory | | | |
| | b) Musical Instruments | 421.14 | 805.75 | |
| | c) Unallocated | 102.11 | | 555.22 |
| | Total | 18.51 | | - |
| | | 541.76 | 805.75 | 555.22 |
| 4 | Segment Liabilities | | | |
| | a) Factory | | | |
| | b) Musical Instruments | 405.16 | 805.75 | |
| | c) Unallocated | 98.02 | | 555.22 |
| | Total | 38.58 | | - |
| | | 541.76 | 805.75 | 555.22 |

Notes :

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 14th December, 2017.
- 2 The Company is unable to furnish the result of corresponding 6 months ended 31.03.2016 as the half yearly results as per Regulation 33 of SEBI (LODR) Regulations, 2015 is applicable for the company for the first time, as it is listed in SME platform to NSE Ltd. w.e.f 14.10.2016.

Place : Kolkata

Date : 14th December, 2017

For GRETEX INDUSTRIES LIMITED

 Dipika Singhania
 Company Secretary & Compliance Officer