



Gretex
Industries Limited
Annual Report
2021-22

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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP
Mr. Arvind Harlalka	Managing Director
Mr. Alok Harlalka	Non-Executive (Non - Independent Director)
Ms. Soma Nath	Non-Executive (Independent Director)
Ms. Sujata Pulinja Rao	Non-Executive (Independent Director)

KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Rishika Manoj Rander	Mr. Pradeep Mertia

BOARD COMMITTEES:

AUDIT COMMITTEE

The Audit Committee consists of the following person:

Sr.No.	NAME	DIN	DESIGNATION
1	Soma Nath	07544903	Chairman
2.	Sujata Pulinja Rao	08816283	Member
3.	Arvind Harlalka	00494136	Member

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee consists of the following members:

Sr.No.	NAME	DIN	DESIGNATION
1	Soma Nath	07544903	Chairman
2.	Sujata Pulinja Rao	08816283	Member
3.	Alok Harlalka	02486575	Member

STAKEHOLDERS RELATIONSHIP AND INVESTOR'S GRIEVANCE COMMITTEE

The Stakeholders Relationship and Investor's Grievance Committee Consists of the following members:

Sr.No.	NAME	DIN	DESIGNATION
1	Soma Nath	07544903	Chairman
2.	Sujata Piliinja Rao	08816283	Member
3.	Arvind Harlalka	00494136	Member

OTHER INFORMATION

STATUTORY AUDITOR	SECRETARIAL AUDITOR
<p>M/s. Gupta Agarwal & Associates Chartered Accountants, Firm's Registration No.: 329001E Address: Imax Lohia Square,23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012 Email Id: guptaagarwal.associate@gmail.com</p>	<p>M/S Ekta Goswami & Associates Company Secretaries Certificate of Practice No. 16778 Address: 87, Bhairab Dutta Lane, Salkia, Howrah-711106 Email Id: ektagoswami37@gmail.com</p>
REGISTRAR & TRANSFER AGENT	LISTING DETAILS
<p>Bigshare Services Private Limited Address: 1st Floor, Bharta Tin Works Building, Makwana Road, Marol, Andheri East, Mumbai – 400059 Phone: 022 6263 8200 Email: investor@bigshareonline.com Website: www.bigshareonline.com</p>	<p>National Stock Exchange of India Limited- EMERGE Platform Scrip Code: GRETEX</p>
BANKERS	INVESTORS RELATIONS
<p>United Bank of India, Salt Lake Branch HDFC Bank Limited, Fort Mumbai Branch ICICI Bank Limited</p>	<p>Ms. Rishika Manoj Rander Company Secretary & Compliance Officer Email Id: cs2@gretexgroup.com</p>

NOTICE OF 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the members of **GRETEX INDUSTRIES LIMITED** will be held on Thursday, September 29, 2022 at 4:00 p.m., at 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India to transact the following businesses:

ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions as Ordinary Resolutions:

1. ADOPTION OF ANNUAL AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON

To receive, consider and adopt the Annual Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF DIRECTOR IN PLACE OF THOSE RETIRING BY ROTATION

To re-appoint Mr. Alok Harlalka (DIN: 02486575) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY TO ARVIND HARLALKA (DIN: 00494136)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Arvind Harlalka (DIN: 00494136), who was appointed as Managing Director of the Company at the Annual General Meeting held on September 29, 2021, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Managing Director of the Company;

FURTHER RESOLVED THAT the overall managerial remuneration payable to Mr. Arvind Harlalka (DIN: 00494136), shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 120 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

FURTHER RESOLVED THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

4. TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO DIRECTORS OTHER THAN MANAGING DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY TO ALOK HARLALKA

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Alok Harlalka (DIN: 02486575), who was appointed as Non - Executive Director of the Company at the Extra-Ordinary General Meeting held on July 29, 2017, in excess of prescribed limit of 1% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s).

FURTHER RESOLVED THAT the overall managerial remuneration payable to Mr. Alok Harlalka (DIN: 02486575), shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 48 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Non - Executive Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

FURTHER RESOLVED THAT where in any Financial Year of the said Non - Executive Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

FURTHER RESOLVED THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

5. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH M/S GRETEX ADMIN AND HR SERVICES

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with M/s Gretex Admin and HR Services, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value

of Rs. 120 Lakhs per annum for the financial year 2022-23 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH MS. POOJA HARLALKA

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with Ms. Pooja Harlalka, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Lakhs per annum for the financial year 2022-23 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH MR. ARVIND HARLALKA

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with Mr. Arvind Harlalka, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 10 Lakhs per annum for the financial year 2022-23 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Registered Office:
90, Phears Lane, 5th Floor
Kolkata- 700012
West Bengal, India

By Order of the Board of Directors
For Gretex Industries Limited

Place: Kolkata
Date: September 01, 2022

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136



Notes:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 (“Act”) relating to item nos. 3 to 7 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. The Register of Members and Transfer Books of the Company will remain closed from Wednesday, September 21, 2022 to Thursday, September 29, 2022 (both days inclusive)
4. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
6. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on September 02, 2022.
7. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17 / 2011 dated April 21, 2011 and 18 / 2011 dated April 29, 2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered / updated their e-mail ids may notify the same to the Company either at the registered office or at email address info@gretexindustries.com quoting full details of Folio No. / DP ID, Client ID and name of first / sole holder.
8. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.
9. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
10. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11:00 A.M. to 2:00 P.M. up to the date of declaration of the results of postal ballot.

11. Any member desirous of getting any information on the accounts of the Company is required to forward his / her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting. Members are requested to intimate change in their address if any immediately to Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agents, at their office.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer / transmission of name / transposition of name.
13. Members / Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. For members who have not registered their e-mail address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2021-2022 will be available on Company's website www.gretexindustries.com for their download.
16. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.
17. At present the Company's equity shares are listed on the stock exchange at NSE EMERGE and listing fees for the current financial year 2021-2022 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and in National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE985P01012. The custodian fees for the current financial year 2021-2022 have been paid to all the aforesaid Depositories.
18. For any assistance or information about shares etc. members may contact the Company.
19. Ms. Ekta Goswami , Practicing Company Secretary, (C.P No. 16778) has been appointed as the Scrutinizer for conducting the Postal Ballot Process at the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gretexindustries.com. The same will be communicated to the stock exchanges where the Company shares are listed viz. Emerge Platform of The National Stock Exchange of India Limited.

ITEM NO: 3

The Company had appointed Mr. Arvind Harlalka (00494136) as Managing Director of the Company for a period of five years from September 29, 2021.

Reference to the provision of Section 197, 198 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at vide their Meeting held on September 01, 2022, has approved payment of remuneration to Mr. Arvind Harlalka (00494136), in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 13th AGM provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Managing Director of the Company; by way of special resolution.

Hence, the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

Keeping in view of the increased responsibilities and challenges involved, it is proposed to pay the managerial remuneration upto Rs. 120 Lakh during his tenure as the Managing Director, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

Mr. Arvind Harlalka has completed Bachelor of Commerce from the University of Calcutta in the year 1996 and is a qualified Company Secretary from the Institute of Company Secretaries of India since September 2009. He has an experience more than two decades in client/ supplier management, HR & office administration, all legal compliance related to income tax, RoC, SEBI, BSE, NSE, Sales Tax/ Vat/ GST/ Services Tax, TDS, P. Tax, ESI, Banks, Financial Institutions etc, including filing of returns, Assessment, Appeal, finalisation of accounts and office administration.

Accordingly, the Board recommends the resolution set forth in Item No. 3 relating to approve and increase in the limit of managerial remuneration payable to Mr. Arvind Harlalka, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

Except Mr. Arvind Harlalka and Mr. Alok Harlalka, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO: 4

The Company had taken approval of the members, from time to time, for payment of remuneration in the form of commission or otherwise to Non-Executive Directors, both in the Non-Independent category, not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The Companies (Amendment) Act, 2017, permits payment of remuneration to Non-Executive Directors, in excess of 1% of the net profits, subject to approval of the members by means of a Special Resolution.

The Company's Non-Executive Director Mr. Alok Harlalka (DIN: 02486575), is leading professional with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. Mr. Alok Harlalka (DIN: 02486575), have been shaping and steering the long term strategy and make invaluable contributions towards Gretex Group level strategy, monitoring of risk management and compliances.

The members of Nomination and Remuneration Committee and Board of Directors at their meetings held on September 01, 2022 recommended the proposal for revised remuneration payable to Mr. Alok Harlalka (DIN: 02486575), of the Company, by way of commission or otherwise, not exceeding Rs. 48 Lakhs. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating payment of remuneration to Mr. Alok Harlalka (DIN: 02486575), at an amount not exceeding Rs. 20 Lakhs, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

Except Mr. Arvind Harlalka and Mr. Alok Harlalka, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5, 6 and 7

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

"Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The annual consolidated turnover of the Company for the financial year 2021-22 is Rs. 1334.69 Lakhs. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 133.47 Lakhs (10% of the Company's Annual Consolidated Turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the following arrangements / transactions / contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (INR in Lakhs)*
M/s Gretex Admin and HR Services	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Company is Availing Services	120.00
Pooja Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Leasing of Property	25.00
Arvind Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Leasing of Property	10.00

*The ceiling on the amounts of the transactions specified as above would mean the transactions entered into and the remaining outstanding at any point of time.

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI (LODR) Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on September 01, 2022, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Members are requested to note following disclosures of Interest:

S. No.	Name of the Related Party	Nature of Concern or Interest
1.	M/s Gretex Admin and HR Services	Mr. Arvind Harlalka, Managing Director, Mr. Alok Harlalka, Non-Executive Director Ms. Pooja Harlalka, relative (wife) of Director, Ms. Rajkumari Harlalka, relative (mother) of Director and Ms. Anita Harlalka, relative (Wife) of Director of the Company are the Partners of M/s Gretex Admin and HR Services.
2.	Alok Harlalka	Mr. Alok Harlalka is the Promoter, Managing Director and CFO of the Company
3.	Rajkumari Harlalka	Ms. Rajkumari Harlalka is the relative (mother) of Mr. Alok Harlalka, Managing Director and CFO and Mr. Arvind Harlalka, Non-Executive Director of the Company.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

Sr. No.	Particulars	Details
a.	A summary of the information provided by the management to the Audit Committee	The details of the proposed transactions including the nature, terms, value percentage of the Company's annual consolidated turnover, tenure and proposed limits etc. were placed to the Audit Committee at its meeting held on September 01, 2022.

The Board recommends the resolution set out at Item No. 5, 6 & 7 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors / Key Managerial Personnel / their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 5, 6 & 7 respectively.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT

Name of the Director	Mr. Alok Harlalka
Designation	Non- Executive Director
DIN	02486575
Nationality	Indian
Date of Birth	June 30, 1978
Date of Appointment	July 29, 2017
Qualification	Higher Secondary Education
Experience in special functional area	He has overall experience of more than two decade in the field of finance, investment and business development. His functional responsibility in our Company involves handling the overall business affairs including devising investment strategies and overall development of the business. He is also Nominee Director of Association of Investment Bankers of India (AIBI).
Seeking Appointment / re-appointment	Re-appointment
No. of shares held in the Company	53,400
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Brother - Mr. Arvind Harlalka
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	1. Gretex Corporate Services Limited
Name of listed entities from which the person has resigned in the past three years	NIL
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

Annexure to the Notice
GRETEX INDUSTRIES LIMITED
CIN: L17296WB2009PLC136911

**Regd. Office: 90, Phears Lane, 5th Floor, Kolkata- 700012,
West Bengal, India**

13th ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: _____

I / we hereby record my / our presence at the 13th Annual General Meeting of the Company being held on Thursday, September 29, 2022 at 4:00 p.m., at 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India.

Please (√) in the box
MEMBER PROXY

Signature of Shareholder / Proxy

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L17296WB2009PLC136911

Name of the Company: Gretex Industries Limited

Registered Office: 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India

Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No. / Client Id	
DP ID:	

I / We, being the member(s) of shares of the above-named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: _____ or failing him / her

2. Name:

Address:

E-mail Id:

Signature: _____ or failing him / her

3. Name:

Address:

E-mail Id:

Signature: _____ or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 13th Annual General Meeting of the Company, to be held on Thursday, September 29, 2022 at 4:00 p.m., at 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	To adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Report thereon.
2.	To Appoint director in place of those retiring by rotation.
3.	To approve and increase in the limit of managerial remuneration payable to managing director in excess of 5% of the net profits of the Company to Arvind Harlalka (DIN: 00494136)
4.	To Approve and Increase in the Limit of Managerial Remuneration payable to Directors other than Managing Director in excess of 1% of the Net Profits of the Company to Alok Harlalka
5.	To Approve and Extend the Limit of Related Party Transactions M/s Gretex Admin and HR Services
6.	To Approve and Extend the Limit of Related Party Transactions with Ms. Pooja Harlalka
7.	To Approve and Extend the Limit of Related Party Transactions with Mr. Arvind Harlalka

Signed this day of 2022

Affix
Revenue
Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

Form No. MGT - 12 POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Sr. No	Particulars	Details
1	Name and Registered Address of the Sole / First named Shareholders	
2	Name(s) of the Joint Holder(s), (if any)	
3	Registered Folio Number / DP ID No.* *(Applicable to Investors holding shares in dematerialized Form)	
4	Number of Share(s) held	
	I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated September 1, 2022 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick (v) mark at the appropriate boxes below (tick in the both boxes will render the ballot invalid).	

Sr. No.	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1.	To adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Report thereon.	Ordinary			
2.	To Appoint director in place of those retiring by rotation.	Ordinary			
3.	To approve and increase in the limit of managerial remuneration payable to managing director in excess of 5% of the net profits of the Company to Arvind Harlalka (DIN: 00494136)	Special			
4.	To Approve and Increase in the Limit of Managerial Remuneration payable to Directors other than Managing Director in excess of 1% of the Net Profits of the Company to Alok Harlalka	Special			
5.	To Approve and Extend the Limit of Related Party Transactions M/s Gretex Admin and HR Services	Ordinary			
6.	To Approve and Extend the Limit of Related Party Transactions with Ms. Pooja Harlalka	Ordinary			
7.	To Approve and Extend the Limit of Related Party Transactions with Mr. Arvind Harlalka	Ordinary			

Place:

Date:

(Signature of shareholder)

DIRECTORS' REPORT

To,
The Members,
Gretex Industries Limited
90, Phears Lane, 5th Floor
Kolkata - 700012, West Bengal,
India

Your Directors have pleasure in presenting the **Thirteenth Annual Report** together with the Audited Statements of Accounts of the Company on Standalone and Consolidated basis for the year ended on **March 31, 2022**. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this report covers the financial results and other developments during April 01, 2021 to March 31, 2022 in respect of Gretex Industries Limited.
Financial Results:

1. SUMMARY OF FINANCIAL RESULTS

The Company's financial performance, for the year ended on March 31, 2022 is given in the table below:

(Amount in Rs. Thousand)

FINANCIAL RESULTS	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Income	1,33,445.42	97,233.36	1,33,467.84	97,233.36
Net Profit / (Loss) before tax	3,671.63	3,470.82	3,660.08	3,470.82
Less: Loss from discontinued operation		-5,538.94		-5,538.94
Income Tax for earlier year	3.72	-	3.72	-
Deferred Tax	-1,719.69	1,115.61	-1,719.69	1,115.61
Share of Profit / (Loss) from associates	-	-	-11.55	-
Profit / (Loss) after tax for the year	5,387.60	-3,183.73	5,387.60	-3,183.73

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the coming future as the overall situation seems to be improving and your Company is working out the future strategy accordingly.

2. PERFORMANCE OF THE COMPANY

Your Company has earned a profit of Rs. 53.88 Lakhs in the financial year under review compared to the loss of Rs. 31.84 Lakhs for the financial year ended on March 31, 2021.

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the coming future as the overall situation seems to be improving and your Company is working out the future strategy accordingly.

Our Company is in the process of Amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited and have received No Objection Certificate from the National Stock Exchange of India Limited.

There has been no change in the business of the Company during the financial year ended March 31, 2022

3. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <http://www.gretexindustries.com/annual-return/>

4. GENERAL RESERVE

No amount in the general reserve has been transferred during the year under review.

5. DIVIDEND

During the year under review, the board of directors do not recommend any dividend in order to strengthen the net worth of the Company by retaining the available surplus for the year ending March 31, 2022.

6. CHANGES IN THE NATURE OF BUSINESS

There has been no Change in the nature of the business of your Company during the financial year ended March 31, 2022.

7. DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 in the year under review.

8. DIRECTORS AND KEY MANAGERIAL PERSONNELS

There has been no change in the Board during the year under review.

None of the Directors of the Company is disqualified for being appointed / re-appointed as directors of the company as per the provisions of Section 164 of the Companies Act, 2013.

Ms. Rishika Manoj Rander was appointed as Company Secretary & Compliance Officer with effect from October 20, 2021 in place of Ms. Dimple Magharam Slun who resigned as Company Secretary & Compliance Officer with effect from same date.

9. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013.

Further the individual directors fulfilled their applicable responsibilities and duties laid down by the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

10. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013 that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

11. NUMBER OF MEETINGS OF THE BOARD

T The Board of Directors met 10 (Ten) times during the year under review that is on April 20, 2021, June 16, 2021, August 06, 2021, September 02, 2021, October 22, 2021, November 14, 2021, November 24, 2021, December 24, 2021, February 17, 2022 and February 25, 2022. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings held during the F.Y. 2021-22	Number of Meetings attended during the F.Y. 2021-22
Mr. Arvind Harlalka	10	10
Mr. Alok Harlalka	10	10
Soma Nath	10	7
Sujata Piliya Rao	10	7

The Board met Ten(10) times during the financial year ended March 31, 2022, the details of which are given in the Corporate Governance Report, forming part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under Section 173 of the Companies Act, 2013.

12. SEPARATE MEETING OF INDEPENDENT DIRECTOR

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on November 14, 2021 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013 are furnished in the notes to the Financial Statements for the year ended March 31, 2022.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transaction with the related parties and dealing with them. The Audit Committee reviews all the related party transactions quarterly.

Further the members may note that the Company have entered into the following kinds of related party transactions:

- Contracts / Arrangements / Transactions which are not at arm's length basis.
- Any Material Contracts / Arrangements / Transactions.

Please refer Form AOC-2 Annexed to the Director's Report for details of the transactions entered with Related Parties.

15. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting financial position of the Company between March 31, 2022 and the date of Board's Report has taken place.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations, which are well supplemented by surveillance of Internal Auditor. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas. The details in respect of internal financial control and their adequacy are included in management discussion and analysis report forming part of this report.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

18. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to your Company.

19. FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the year under review there were no earnings from foreign exchange and outgo for the purpose of business.

20. DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178

Information regarding Director's Remuneration policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) are provided in the Corporate Governance Report.

21. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the Directors have 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 the financial year and of the profit or loss of the Company for the year under review.
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the Directors have prepared the annual accounts on a going concern basis.

- (e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

22. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

The details of Subsidiary / Holding / Joint Venture / Associate Companies have been disclosed in point III of MGT-9 is annexed hereto as Annexure- I and forms part of this report.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the provisions of the Section 177(9) of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. The same has been furnished in the Corporate Governance Report forming a part of this report.

24. RISK MANAGEMENT

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators, courts and tribunals impacting the going concern status and Company's operations in future.

26. AUDITORS

The Company's Auditors, M/s. Gupta Agarwal & Associates, Chartered Accountants, who were appointed with your approval at the 11th Annual General Meeting for a period of five years, will complete their present term on conclusion of the ensuing 16th Annual General Meeting of the Company.

27. AUDITOR'S REPORT

The Auditors' Report issued by Gupta Agarwal & Associates, on the Financial Statements for the year ended March 31, 2022 does not contain any disqualification or adverse remark which requires clarification.

28. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Ms. Ekta Goswami, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2021-2022. The Secretarial Audit report is annexed herewith as "Annexure II".

29. COST AUDIT

As per directives of the Central Government and in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under, the Company is not required to carry out an audit of cost accounts.

30. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

31. PARTICULARS OF EMPLOYEES

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees and related disclosures part of this Annual report as "Annexure III".

32. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Company has complied with the corporate governance code as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. A separate section on corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report as "Annexure IV".

33. DISCLOSURE ON POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company has adopted policy on prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at workplace.

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. AUDIT COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

Details pertaining to composition of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

36. INVESTOR RELATIONS

Your Company always endeavours to keep the time of response to shareholders' request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Arvind Harlalka
Managing Director
DIN: 00494136

Place: Kolkata
Dated: September 01, 2022

Annexure- I
FORM NO. AOC -1

Statement containing salient features of the financial statement on Standalone and Consolidated basis of Subsidiaries / associate companies / joint ventures

(Pursuant to first provision to Section 129(3) of the Act and Rule 5 of the Companies (Accounts) Rules, 2014)

PART "A": Subsidiaries

Particulars	Details
Name of the Subsidiary	GRETEX AUDIOTECH LLP
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
Share Capital (Partners Fund)	16637334
Reserves & Surplus	0
Total Assets	17175207
Total Liabilities	537873
Investments	0
Turnover	0
Profit Before Taxation	(75985)
Provision for Taxation	-
Profit After Taxation	(75985)
Proposed Dividend	-
% of shareholding	66 %

PART "B": Associates / Joint Ventures

Particulars	Details
Name of the Associates / Joint Ventures	NIL
Latest audited Balance Sheet Date	
Shares of Associate held by the company on the year end:	
No. of Shares	
Amount of Investment in Associates	
Extend of Holding %	
Description of how there is significant influence	
Reason why the associate is not consolidated	
Net worth attributable to Shareholding as per latest audited Balance Sheet	
Profit / Loss for the year	
- Considered in Consolidation	
- Not Considered in Consolidation	

FORM NO. AOC -2
(Pursuant to Section 134(3)(h) of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts / arrangements / transaction	N.A.
c)	Duration of the contracts / arrangements / transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Note 22 of Notes to Financial Statements on Standalone and Consolidated basis for the year ended March 31, 2022
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

Annexure- II
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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,
Gretex Industries Limited
90, Phears Lane, 5th Floor,
Kolkata- 700012, West Bengal, India

I, Ekta Goswami, Practicing Company Secretary has conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRETEX INDUSTRIES LIMITED (CIN: L172961VB2009PLC136911)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of the following, in so far as they are applicable to the Company:

- 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not applicable to the Company during the period of audit;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. I further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

- (a) The Information Technology Act, 2000
- (b) The Environment Protection Act, 1986
- (c) The Trade Marks Act, 1999
- (d) The Factories Act, 1948
- (e) Income Tax Act, 1961

I have also examined compliance with the applicable Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- To the extent applicable.
- iii. The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Unanimously / Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report 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.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Place: Kolkata
Date: September 01, 2022

Ekta Goswami as Associates
Name of Practicing Company Secretary: Ekta Goswami
ACS:40657, COP: 16778
UIN: 82016WB405300
PRCN: 2234/2022
UDIN: A040657D000890385

Annexure A of Secretarial Audit Report

To,
The Members,
Gretex Industries Limited
90, Phears Lane, 5th Floor,
Kolkata- 700012, West Bengal,
India

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check 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.

Place: Kolkata
Date: September 01, 2022

Ekta Goswami as Associates
Name of Practicing Company Secretary: Ekta Goswami
ACS:40657, COP: 16778
UIN: 82016WB405300
PRCN: 2234/2022
UDIN: A040657D000890385

ANNEXURE III TO DIRECTORS' REPORT PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2021-22 was as under:

Name of the Director	Designation	Ratio of remuneration of each Director to the median employees' remuneration
Mr. Arvind Harlalka	Managing Director	33:1

The Percentage increase in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Name	Designation	Increase / Decrease (%)
Mr. Arvind Harlalka	Managing Director & CFO	45.83%
Ms. Dimple Magharam Slun	Company Secretary*	100%
Ms. Rishika Manoj Rander	Company Secretary#	100%

*Ms. Dimple Magharam Slun who resigned as Company Secretary & Compliance Officer with effect from October 20, 2021.

#Ms. Rishika Manoj Rander was appointed as Company Secretary & Compliance Officer with effect from October 20, 2021.

The percentage decrease in the median remuneration of employees for the financial year 2021-22 is around 57.28%. The percentage decrease in the median remuneration is calculated for comparable employees and does not include employees who were not eligible.

The number of permanent employees on the rolls of the Company is 17.

The remuneration is as per the remuneration policy of the Company

ANNEXURE IV TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems, policies and practices deep-rooted in the Company to ensure that the affairs are being managed in a way which ensures accountability, transparency, fairness in all its transactions with all its stakeholders. The Company's philosophy of Corporate Governance that of timely disclosures, transparent accounting policies and a strong and Independent Board goes a long way in preserving all stakeholders' interest, while maximizing long-term shareholder worth.

[Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter referred as "SEBI LODR")]

COMPANY' PHILOSOPHY ON CORPORATE GOVERNANCE

GreteX Industries Limited (GIL) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth- generating capacity. GIL Corporate Governance structure, systems and processes are based on two core principles: (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) This freedom of management should be exercised within a framework of effective accountability. GIL's believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

BOARD OF DIRECTORS

The Board meets at least once in a quarter, inter-alia, to review the quarterly performance and the financial results. The notice of each Board Meeting is given in writing to each Director. The Company circulates well in advance agenda of the Board Meeting alongwith detailed notes to the Directors.

Composition of Board of Directors of the Company as on March 31, 2022

Name of the Director	Category of Directorship	No. of Directorship in other Public & Private Limited Companies
Mr. Arvind Harlalka	Executive (Non-Independent Director)	7
Mr. Alok Harlalka	Non-Executive (Non - Independent Director)	6
Ms. Soma Nath	Non-Executive (Independent Director)	0
Ms. Sujata Piliinja Rao	Non-Executive (Independent Director)	0

Number of Board Meetings

During the financial year ended March 31, 2022, Ten (10) Board Meetings were held i.e., on

Dates of Board Meetings

April 20, 2021	November 14, 2021
June 16, 2021	November 24, 2021
August 06, 2021	December 24, 2021
September 02, 2021	February 17, 2022
October 22, 2021	February 25, 2022

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e., not more than 120 days from the previous meeting.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on November 14, 2021, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified under the Act and the Regulations and are independent of the management.

Directors' Attendance Record

The last Annual General Meeting was held on September 29, 2021. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2022, and at the last Annual General Meeting is as under

Name of the Director	No. of Board Meetings attended during the year	Whether attended last Annual General Meeting
Mr. Arvind Harlalka	10 out of 10	Yes
Mr. Alok Harlalka	10 out of 10	Yes
Ms. Soma Nath	7 out of 10	Yes
Ms. Sujata Piliinja Rao	7 out of 10	Yes

Evaluation of the Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

Prevention of Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

COMMITTEES OF THE BOARD

In accordance with requirement SEBI (Listing Obligations and Disclosure Requirements), 2015, provisions on Corporate Governance the Board of Directors of the Company had constituted following Committees 2020. The details of which are as under:

AUDIT COMMITTEE

Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with Section 177 of the Companies Act, 2013. These broadly include:

- Develop an annual plan for Committee,
- Review of financial reporting processes,
- Review of risk management, internal control and governance processes,
- Discussions on quarterly, half yearly and annual financial statements,
- Interaction with statutory, internal auditors,
- Recommendation for appointment, remuneration and terms of appointment of auditors and
- Risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- Matter included in the Director's Responsibility Statement;
- Changes, if any, in the accounting policies;
- Major accounting estimates and significant adjustments in financial statement;
- Compliance with listing and other legal requirements concerning financial statements;
- Disclosures in financial statement including related party transactions;
- Qualification in draft audit report;
- Scrutiny of inter-corporate loans & investments;
- Management's Discussions and Analysis of Company's operations;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Periodical Internal Audit Reports and the report of Fraud Risk Management Committee;
- Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;
- Letters of Statutory Auditors to management on internal control weakness, if any;
- Major non-routine transactions recorded in the financial statements involving exercise of judgment by the management;
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees; and
- Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Composition and Meetings of Audit Committee

The Audit Committee consists of two Independent Directors at present, all members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee met 4 times during the financial year ended March 31, 2022. The attendance record of the members at the meeting was as follows:

Sr. No.	Name	Designation	Category	No. of Meetings attended during the year
1	Ms. Soma Nath	Chairman	Non-Executive (Independent Director)	4 out of 4
2	Ms. Sujata Piliinja Rao	Member	Non-Executive (Independent Director)	4 out of 4
3	Mr. Arvind Harlalka	Member	Executive (Non-Independent Director)	4 out of 4

NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend / review the remuneration of Managing Directors / Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents / retaining them. While deciding the remuneration, the Committee considers the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

Terms of Reference

The Committee is empowered: -

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory / regulatory guidelines;
- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities

Composition of the Nomination & Remuneration Committee

The Audit Committee consists of two Independent Directors at present, all members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee met 4 times during the financial year ended March 31, 2022. The attendance record of the members at the meeting was as follows:

Sr. No.	Name	Designation	Category	No. of Meetings attended during the year
1	Mrs. Soma Nath	Chairman	Non-Executive (Independent Director)	2 out of 2
2	Ms. Sujata Pulinja Rao	Member	Non-Executive (Independent Director)	2 out of 2
3	Mr. Alok Harlalka	Member	Non-Executive (Non - Independent Director)	2 out of 2

This Committee has been formed to carry out the function as contained in Schedule V of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

Policy for selection and appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CFO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the NRC Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration Policy

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

CEO / Managing Director / CFO – Criteria for selection / appointment

For the purpose of selection of the CEO / MD / CFO, the Nomination & Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO / Managing Director / CFO

At the time of appointment or re-appointment, the CEO / Managing Director / CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC Committee and the Board of Directors) and the CEO / Managing Director / CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the CEO / Managing Director / CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e., KMPs and Executive Committee Members) the NRC Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall consider the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC Committee for its review and approval.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

Terms of Reference

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by RTA / Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- To review grievances of other stakeholders of the Company given in their individual capacity. Overview activities relating to share maintenance and related work.

Composition of Stakeholder's Relationship Committee

Sr. No.	Name	Designation	Category	No. of Meetings attended during the year
1	Ms. Soma Nath	Chairman	Non-Executive (Independent Director)	1 out of 1
2	Ms. Sujata Piliinja Rao	Member	Non-Executive (Independent Director)	1 out of 1
3	Mr. Arvind Harlalka	Member	Executive (Non-Independent Director)	1 out of 1

GENERAL BODY MEETINGS

Annual General Meetings

The details of the last three Annual General Meetings of the Company are as under:

Financial Year	Date & Time Venue	VENUE
2020-2021	September 29, 2021, at 4:00 P.M.	90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India.
2019-2020	September 29, 2020, at 4:00 P.M.	90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India.
2018-2019	September 27, 2019, at 11:00 A.M.	90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India.

DISCLOSURE

There are no materially significant transactions with the related parties' viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest.

Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

No penalties have been imposed on the Company by Stock Exchange or SEBI relating to capital markets during the last three years.

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

During the year ended March 31, 2022 the Company does not have any material listed / unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

CEO / CFO CERTIFICATION

The Managing Director and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

MEANS OF COMMUNICATION

Results

The Half Yearly Audited Results and the Annual Audited Financial Results of the Company are sent to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website www.gretexindustries.com. The results are published in accordance with the guidelines of the Stock Exchange.

Website

The Company's website www.gretexindustries.com contains a separate dedicated section 'Investor Relations' wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements (standalone and consolidated), Boards' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.gretexcorporate.com

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

Designated exclusive Email-id

The Company has designated the email-id info@gretexindustries.com exclusively for investor servicing.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

Day & Date: Thursday, September 29, 2022

Time: 4.00 P.M.

Venue: 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal, India

Financial Calendar

Financial reporting for the 1st Half Year End – **November 14, 2021**

Audited yearly Results for the year ending March 31, 2022- **May 26, 2022**

Book Closure

The Register of Members and Transfer Books of the Company will remain closed from Wednesday, September 21, 2022 to Thursday, September 29, 2022 (both days inclusive).

Listing in stock exchanges and stock codes

The name of stock exchange at which the equity shares are listed and its stock code is as under:

Name of the Stock Exchanges	Stock Code
Emerge Platform of NSE Limited	GRETEX

The ISIN number for the Company equity share: INE985P01012

CIN: L17296WB2009PLC136911

Outstanding GDR's / ADR's / Warrant's / Convertible instruments and their impact on equity:
NIL

Listing Fees to the Stock Exchange

The Company has paid listing fees up to March 31, 2022 to NSE Limited (NSE), where the Company's shares are listed.

E-Voting

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is not requiring to enrol for the e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting. All the resolutions shall be passed through postal ballot.

Share Transfers Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Makwana Road, Marol, Andheri East
Mumbai – 400 059
Phone: 022 6263 8200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Share Transfer System

None of the shares are held in physical form.

SUBSIDIARY COMPANIES

The Company has following subsidiary during the Financial Year ended March 31, 2022:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gretex Audiotech LLP 90, Phears Lane, 5th Floor Kolkata West Bengal 700012	AAQ-6253	Subsidiary	66 %	2 (87)

DEMATERLISATION OF SHARES AND LIQUIDITY

Currently 100% of the Company Share Capital is held in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Shareholding of Nominal value (In Rs)	No. of Shareholders	No of Share	% of no. of shares	Share Amount	% of Shareholding
Upto 5000	-	-	-	-	-
5001-10000	-	-	-	-	-
10001-20000	-	-	-	-	-
20001-30000	-	-	-	-	-
30001-40000	-	-	-	-	-
40001-50000	-	-	-	-	-
50001-100000	42	842800	20.01	8428000	20.01
100001 and above	12	3368800	79.99	33688000	79.99
Total	54	4211600	100.00	42116000	100.00

MARKET PRICE DATA

Monthly high and low of the equity shares of the Company trading volume are as follows from April 1, 2021 to March 31, 2022

Sr. No.	Month	High Price	Low Price	Volume
1	April, 2021	-	-	-
2	May, 2021	-	-	-
3	June, 2021	10.25	9.75	-
4	July, 2021	9.75	9.75	6000
5	August, 2021	9.3	9.3	78000
6	September, 2021	11.2	9.75	96000
7	October, 2021	-	-	-
8	November, 2021	-	-	-
9	December, 2021	-	-	-
10	January, 2022	-	-	-
11	February, 2022	11.2	11.2	6000
12	March, 2022	11.2	11.2	6000



REPORT ON CORPORATE GOVERNANCE

The Corporate Governance report forms part of the Annual Report. Your Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Registered Office:
90, Phears Lane, 5th Floor
Kolkata- 700012
West Bengal, India

Place: Kolkata
Date: September 01, 2022

By Order of the Board of Directors
For, Gretex Industries Limited

Sd/-

Arvind Harlalka
Managing Director
DIN: 00494136

Management Discussion and Analysis Report

The management's discussion and analysis is designed to provide you with a narrative explanation through the eyes of our management of how we performed, as well as information about our financial condition and future prospects. Management Discussion and Analysis (MDA) is structured as follows:

The Indian Musical Instrument Market Overview

Based on research output, there has been a negative impact on the market growth during and post COVID-19 era. The increasing popularity of live musical performances and concerts is notably driving the musical instrument market growth, although factors such as high penetration of mobile devices may impede the market growth. The historical data has deduced the key market drivers and the COVID-19 pandemic impact on the musical instrument industry.

The holistic analysis of the drivers will help in deducing end goals and refining marketing strategies to gain a competitive edge. The increasing popularity of live musical performances and concerts is one of the significant factors fueling musical instrument market growth. The willingness to attend live music events instead of listening solely to music releases and recorded music and watching broadcasts on television at home is increasing. A significant rise in the number of concerts and live performances has resulted in the increased demand for high-tech and high-priced musical instruments. Musicians and artists with high fan followings have also inspired their followers to purchase musical instruments. All these factors fuel the growth of the musical instrument market. The rising popularity of online stores is also another factor supporting the musical instrument market share growth. The Indian musical instruments market is expected to witness a CAGR of 11.5% over the forecast period (2021-2026). According to the Minister of State for Electronics and IT, by 2025, the national electronics policy aimed to establish a USD 400 billion electronics manufacturing ecosystem. This may significantly drive the investments in the electronic musical instrument segment.

BUSINESS OVERVIEW

Gretex Industries Limited was originally incorporated on July 16, 2009 as Heritage Barter Private Limited which was later converted into a Public Limited Company on October 21, 2013 and the name changed to Gretex Industries Limited. Gretex Industries Limited got listed on NSE EMERGE Platform on October 14, 2016.

The Company is the Sole authorised distributor of Musical Instruments (MI) & Professional Audio (PA) & Audio Visual (AV) products in Eastern & North Eastern India for globally renowned brands. The company has started its Sole distributor of world's renowned brand Yamaha in the year 2013 and today the company has brands like Teknik, Bugera, Tannoy, Turbosound, Televic, T C Electronic, T C Helicon, Christie, Atlona, Sennheiser etc which covers area like West Bengal, Sikkim, Assam, Meghalaya, Arunanchal Pradesh, Mizoram, Nagaland, Manipur, Tripura, Bihar, Orissa, Jharkhand etc. The company stock a wide range of instruments at its best price. The company also deals in equipment's like sound cards, microphones, headphones, amplifiers, studio monitor speakers, loudspeakers, mixers and all types of accessories for pro audio and recording.

FINANCIAL PERFORMANCE

As a retailer, following on from an exceptional financial year 2021 trading period boosted by the effects of Covid lockdowns was always going to be a tough act to follow. However, relative to financial year 2021 a more normal trading period, our financial year 2022 results are strong and show good improvement with the increase on revenue from Rs. 9,62,49,763/- to Rs. 13,06,36,150/- in current year. Thus, the Profit of the company for the year under review stood at Rs. 53,87,599 as against a loss of Rs. 31,83,729/- in the previous year. The company has solid result in this year and hopefully our company will achieve greater heights in future with diversification into new product lines.

OPPORTUNITIES AND THREAT

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time however it seems that there is a great opportunity in the Indian Market for our products.

RISKS AND CONCERNS

Risk is an inherent part of any business. There are various types of risks, which threaten the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off.

INTERNAL CONTROL SYSTEM & ADEQUACY

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

Mr. Pradeep Mertia, Chief Financial Officer of the company has certified to the Board that:

a) He has reviewed the financial statements and the cash flow statement of Gretex Industries Limited for the Financial Year ended March 31, 2022 and to the best of his knowledge and belief:

These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;

These statements Present a true and fair view of the Company's affairs and follow current accounting standards, applicable laws and regulations

b) There are, to the best of his knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.

c) He accepts responsibility for establishing and maintaining internal controls for financial reporting. He has evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and he has disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which he was aware and steps taken and/or proposed to be taken to rectify these deficiencies.

d) He accepts responsibility for establishing and maintaining internal controls for financial reporting. He has evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and he has disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which he was aware and steps taken and/or proposed to be taken to rectify these deficiencies.

e) He has also indicated to the Auditors and the Audit Committee:

Significant changes, if any, in the Internal Controls over financial reporting during the year. Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and Instances of significant fraud of which he has become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Date: September 29 ,2022

Place: Kolkata

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF GRETEX INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Gretex Industries Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2022, the Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 and the Standalone statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

OPINION

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, the profit and total income, changes in equity and its cash flows for the period ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 financial statements under the provisions of the Act and the Rules made there under, 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.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 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 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, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objective 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 on these standalone financial statements. 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.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**1. As required by sub-section 3 of Section 143 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 purpose 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone Cash Flows 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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. 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 Act, we give in the "ANNEXURE - B" a statement on the matters specified in the Order, to the extent applicable.

**For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E**

**Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 22058970AJRNOK8604
Date: 26.05.2022
Place: Kolkata**

ANNEXURE – A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of GRETEX INDUSTRIES LIMITED (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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 Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 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 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 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 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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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 errors or frauds 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

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 31st March, 2022, 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.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 22058970AJRNOK8604
Date: 26.05.2022
Place: Kolkata

ANNEXURE – B

AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2020 ON THE FINANCIAL STATEMENTS:

1. PROPERTY, PLANT & EQUIPMENT [Clause 3(i)]

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment;
- ii. The company is maintaining proper records showing full particulars of intangible assets.
- iii. As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- iv. The title deeds of immovable properties are held in the name of the company.

2. INVENTORY [Clause 3(ii)]

- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) During any point of time of the year 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.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and in such cases the borrowers have been regular in repayment of principal and interest.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. DEPOSITS [Clause 3(v)]

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

Following matters shall be reported for statutory dues and disputed for tax and duties.

- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

8. REPAYMENT DUES [Clause 3(viii)]

Based on our audit procedures and as per the information & explanations given by the management, we are of the opinion the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

9. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

10. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(x)]

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

11. APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]

The managerial remuneration has been paid or provided during the period under audit in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. NIDHI COMPANY [Clause 3(xii)]

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. INTERNAT AUDIT: [Clause 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us

15. PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xv)]

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under audit.

16. NON CASH TRANSACTION [Clause 3(xvi)]

The Company has not entered into any non-cash transactions with directors.

17. CASH LOSS [Clause 3(xvii)]

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

No material uncertainty exists as on the date of the audit report 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 1 year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. REGISTER WITH RBI ACT, 1934 [Clause 3(xxi)]

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E**

**Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 22058970AJRNOK8604
Date: 26.05.2022
Place: Kolkata**

GRETEX INDUSTRIES LIMITED
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
(CIN: L17296WB2009PLC136911)

Part I : Balance Sheet As At 31st March, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	Note No.	As At 31.03.2022	As At 31.03.2021
	I. EQUITY AND LIABILITIES			
1	SHAREHOLDERS FUNDS			
	(a) Share Capital	1	42116.00	42116.00
	(b) Reserve and Surplus	2	-1865.39	-7252.98
	TOTAL(1)		40250.61	34863.02
2	NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	3	0	-
	TOTAL(2)		0	-
3	CURRENT LIABILITIES			
	(a) Short Term Borrowings	4	8246.80	332.67
	(b) Trade Payables	5	6197.28	7974.69
	(c) Other Current Liabilities	6	1255.90	750.41
	(d) Short Term Provisions	7	-	-
	TOTAL(3)		15699.98	9057.77
	TOTAL(1+2+3)		55950.60	43920.79
	II. ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment and Intangible Assets	8	452.69	767.81
	(b) Non Current Investments	9	13205.58	-
	(c) Deferred Tax Assets	10	1606.68	-113.01
	(d) Other Non-Current Assets	11	348.25	272.25
	TOTAL(1)		15613.20	927.04
2	CURRENT ASSETS			
	(a) Current Investments	12	190.57	-
	(b) Inventories	13	21687.69	20256.82
	(c) Trade Receivables	14	10088.79	9922.33
	(d) Cash and Bank Balances	15	5940.89	5745.75
	(e) Short Term Loans and Advances	16	2429.46	7068.84
	TOTAL(2)		40337.40	42993.75
	TOTAL(1+2)		55950.60	43920.79

Significant Accounting Policies and Notes On Accounts

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Signed in Terms of our Separate Report of Even date

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

ARVIND HARLALKA
Managing Director
DIN: 00494136

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
UDIN:22058970AJRN0K8609

ALOK HARLALKA
Director
DIN : 02486575

RISHIKA MANOJ RANER
Company Secretary

PRADEEP MERTIA
Chief Financial Officer

Place: Kolkata
Dated: 26.05.2022

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

(CIN: L17296WB2009PLC136911)

Part II : Profit and Loss Statement For The Period Ended 31st March, 2022

(Amount in Rs. Thousand)

	PARTICULARS	Note No.	As on 31.03.2022	As on 31.03.2021
	I. INCOME			
	Revenue From Operations	17	130636.15	96249.76
	Other Income	18	2809.27	983.60
	TOTAL INCOME		133445.42	97233.36
	II. EXPENSES:			
a	Cost of Operations	19	-	-
b	Purchases of Stock in Trade	20	118835.54	89046.30
c	Stock in Trade	21	-1430.87	-3693.49
d	Employee Benefit Expenses	22	6709.55	5105.15
e	Finance Costs	23	385.67	111.94
f	Depreciation and Amortisation Expenses	24	452.66	734.61
g	Other Expenses	25	4821.24	2458.03
	TOTAL EXPENSES		129773.80	93762.54
	III. Profit before extraordinary Items & Tax (I-II)		3671.63	3470.82
	Extraordinary Items			
	V. PROFIT BEFORE TAX (III-IV)		3671.63	3470.82
	VI. TAX EXPENSE			
	Current Tax		-	-
	Tax for Earlier Years		3.72	-
	Deferred Tax		-1719.69	1115.61
	Sub Total of Tax Expense (VI)		-1715.97	1115.61
	Profit / (Loss) for the period from Continuing Operations (V-VI)		5387.60	2355.21
	Profit/ (Loss) from Discontinuing Operations		-	-5538.94
	Tax Expense of discontinuing Operations		-	-5538.94
	Profit/ (Loss) from Discontinuing Operations after Tax		-	-5538.94
	Income Tax for Earlier Years			
	PROFIT (LOSS) FOR THE PERIOD (V-VI)		5387.60	-3183.73
	EARNING PER EQUITY SHARE			
a	BASIC	26	1.28	-0.76
b	DILUTED		1.28	-0.76

Significant Accounting Policies and Notes On Accounts

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

ARVIND HARLALKA
Managing Director
DIN: 00494136

ALOK HARLALKA
Director
DIN : 02486575

RISHIKA MANOJ RANDER
Company Secretary

PRADEEP MERTIA
Chief Financial Officer

Place: Kolkata
Dated: 26.05.2022

27

Signed in Terms of our Separate Report of Even date

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
UDIN:22058970AJRN0K8609

GRETEX INDUSTRIES LIMITED
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
(CIN: L17296WB2009PLC136911)
PART III - CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022
(Amount in Rs. Thousand)

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2022	FIGURES AS AT THE END OF 31ST MARCH, 2021
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	3671.63	3470.82
	Adjustments for:		
	Finance Cost	385.67	111.94
	Depreciation	452.66	734.61
	Loss on Sale of Plant & Machineries		
	Cash Loss from Discontinuing Operation	-	-562.46
	Profit from investment in Mutual Fund		
	Interest Income	-538.85	-
	Profit/ Loss from Investments	-	-
	Operating Profit before working capital changes	3971.11	3754.91
	Increase / (Decrease) in Long Term Loans & Advances	-	-213.11
	Increase / (Decrease) in Short Term Borrowings	7914.13	
	Increase / (Decrease) in Trade Payables	-1777.41	-5513.80
	Increase / (Decrease) in Other Current Liabilities	505.49	9.29
	(Increase) / Decrease in Inventories	-1430.87	-3693.49
	(Increase) / Decrease in Trade Receivable	-166.46	4493.39
	(Increase) / Decrease in Short Term Loans & Advances	4639.38	-590.40
	Operating Profit after working capital changes	13655.38	-1753.20
	Less: Income Tax Paid	3.72	-
	Net Cash from/ (used in) Operating Activities	(A) 13651.66	-1753.20
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	-137.55	-331.02
	(Purchase)/ Sale of Current Investments	-190.57	-
	(Purchase)/ Sale of Non Current Investments	-13205.58	-
	Sale of Fixed Assets	-	2000.00
	(Increase) / Decrease in Long Term Loans & Advances	-76.00	-81.45
	(Increase) / Decrease in Other Non-current assets	-	-
	Interest Income	538.85	-
	Net Cash from/ (used in) Investing Activities	(B) -13070.85	1587.53
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	-	-247.50
	Proceeds from Issue of shares	-	-
	Finance Cost paid	-385.67	-111.94
	Net Cash from/ (used in) Financing Activities	(C) -385.67	-359.44
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C) 195.14	-525.11
	Cash & Cash Equivalents as at the beginning of the year	5745.75	6270.86
	Cash & Cash Equivalents as at the end of the year	5940.89	5745.75

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

ALOK HARLALKA
Director
DIN : 02486575

RISHIKA MANOJ RANDE
COMPANY SECRETARY

PRADEEP MERTIA
Chief Financial Officer

PLACE: KOLKATA
Dated: 26.05.2022

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
UDIN:22058970AJRN0K8609

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	
		31.03.2022	31.03.2021
1	Share Capital		
	A. Authorised:		
	4500000 (L.Y. 4500000) Equity Shares Of Rs.10/- Each	45000.00	45000.00
	B. Issued, Subscribed & Paid Up		
	Shares At The Beginning Of The Accounting Period		
	4211600 (L.Y. 4211600) Equity Shares Of Rs.10/- Each	42116.00	42116.00
	Additions During The Year	-	-
	Shares At The End Of The Accounting Period		
	4211600 (L.Y. 4211600) Equity Shares Of Rs.10/- Each	42116.00	42116.00

C. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	31st March 2022		31st March 2021	
	Nos		Nos	
Shares outstanding at the beginning of the year	42,11,600	42116.00	42,11,600	42116.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	42,11,600	42116.00	42,11,600	42116.00

D. Terms/ Rights Attached To Equity Shares

The Company has only one class of equity share having par value of Rs 10/- per share . Each holder of Equity share is entitled to In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held

E. Shares held by promoters at the end of the year

Promoter's Name	31st March 2022		31st March 2021		%age Change
	Nos	%	Nos	%	
Equity Shares of Rs. 10 each fully paid-up					
ARVIND HARLALKA	53,400	1.27%	53,400	1.27%	-
SUMEET HARLALKA	53,400	1.27%	53,400	1.27%	-
ARVIND HARLALKA HUF	2,76,000	6.55%	2,76,000	6.55%	-
AMBITION TIE-UP PRIVATE LIMITED	3,48,000	8.26%	3,48,000	8.26%	-
SIGNAGEUS VALUE ADVISORS PRIVATE LIMITED	5,27,000	12.51%	5,27,000	12.51%	-
BONANZA AGENCY LLP (FOR- BONANZA AGENCY PRIVATE LIMITED)	3,24,700	7.71%	3,24,700	7.71%	-
TALENT INVESTMENT COMPANY LIMITED	5,49,100	13.04%	5,49,100	13.04%	-
SUMIT HARLALKA HUF	1,00,000	2.37%	1,00,000	2.37%	-

F. Details of shareholders holding more than 5% shares of the Company

Name Of The Shareholder	31st March 2022		31st March 2021	
	Nos	%	Nos	%
(Equity Shares Of Rs 10/ Each Fully Paid Up)				
Nitu Trading Company Limited	2,16,000	5.13%	-	-
Vedant Commedeal Private Limited	2,52,000	5.98%	-	0.00%
Affordable Agro Agencies Private Limited	5,22,000	12.39%	5,22,000	12.39%
Shyamal Sardar	2,22,000	5.27%	2,34,000	5.56%
Talent Investment Company Private Limited	5,49,100	13.04%	5,49,100	13.04%
Ambuja Technologies Private Limited	5,27,000	12.51%	5,27,000	12.51%
Ambition Tie -Up Private Limited	3,48,000	8.26%	3,48,000	8.26%
Bonanza Agency LLP (Earlier Bonanza Agency Pvt Ltd)	3,24,700	7.71%	3,24,700	7.71%
Arvind Harlalka HUF	2,76,000	6.55%	2,76,000	6.55%
Navin Kumar Gupta	2,70,000	6.41%	2,70,000	6.41%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from

G. Shares Issued Other Than Cash

Nil

H. Shares Issued In Cash

Nil

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	
		31.03.2022	31.03.2021
2	Reserve & Surplus		
	General Reserve		
	At The Beginning Of The Accounting Period		
	Additions During The Year		
	At The End Of The Accounting Period		
	A. Securities Premium Account		
	At The Beginning Of The Accounting Period	10053.37	10053.37
	Additions During The Year	-	-
	At The End Of The Accounting Period	10053.37	10053.37
	B. Surplus		
	At The Beginning Of The Accounting Period	-17306.35	-14122.62
	Adjustment Of Depreciation	-	-
	Additions During The Year	5387.60	-3183.73
	(Balance In Statement Of Profit & Loss A/C)		
	Allocations And Appropriations	-5.04	
	Dividend		
	Tax On Dividend		
	Bonus Shares Issued		
	Transfer To/From Reserves		
	At The End Of The Accounting Period	-11918.75	-17306.35
	Grand Total	-1865.39	-7252.98
3	Long Term Borrowings		
	Secured Term Loans		
	Bmw India Financial Services Pvt Ltd	0.00	332.67
	(Secured Against Hypothecation Of Bmw Car)		
	Current Maturities Of Long Term Loans	-	332.67
		0.00	-
4	Short Term Borrowings		
A	Cash Credit Facility		
	Bank Overdraft	8246.80	-
	Current Maturities Of Long Term Loans	-	332.67
		8246.80	332.67
5	Trade Payables		
	'Msme Creditors		-
	'Other Than Msme Creditors	6197.28	7974.69
		6197.28	7974.69

Particulars	Ageing Schedule of Trade Payable	
	As on 31-03-2022	As on 31-03-2021
(i)MSME	-	-
(ii)Others		
Less than 1 year	6197.28	7974.69
1-2 years	-	-
2-3 years	-	-
More Than 3 years	-	-
(iii) Disputed dues – MSME	-	-
(iii) Disputed dues – Others	-	-
	-	-
Total	6197.28	7974.69

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	As on
		31.03.2022	31.03.2021
6	Other Current Liabilities		
	Unallocable		
	Gst Payable	0.11	123.57
	Audit Fee Payable	70.00	50.00
	Tds Payable	32.42	96.41
	Car Rent Payable	-	-
	Rent Payable	-	-
	Salary Payable	312.34	39.85
	Professional Tax Payable	1.52	1.18
	Other Statutory Liabilities	37.51	-
	Liabilities For Expenses	53.98	396.23
	Advance from Customers	748.02	43.17
		1255.90	750.41
7	Short-Term Provisions		
	Provisions For Taxation	-	-
		-	-
9	Non Current Investments		
	Investment in Gretex AudioTech LLP	13205.58	-
		13205.58	-
10	Deferred Tax Assets (Net)		
	Deferred Tax Assets	1606.68	-113.01
		1606.68	-113.01
11	Other Non-Current Assets		
	(Unsecured Considered Good Unless Otherwise Stated)		
	Deposit With Wbseedcl	22.00	22.00
	Vat Security Deposit	25.00	25.00
	Deposit With Anup/Aniruddh Fatehpuria For Factory Premises	132.25	132.25
	Rent Deposit	169.00	93.00
		348.25	272.25
12	Current Investments		
	A. Current Investments		
	Fixed Deposit	190.57	-
	Valued At Cost		
	Investment In Mutual Fund	-	-
	Investment In Balaji Pharma	-	-
		190.57	-
13	Inventories		
	(As Taken, Valued & Certified By The Management)		
	Finished Goods & Spare Parts	21687.69	20256.82
		21687.69	20256.82
14	Trade Receivables		
	(Unsecured Considered Good Unless Otherwise Stated)		
	A. Debts Outstanding For A Period Exceeding Six Months From The Date They Are Due		
	B. Debts Outstanding For A Period Less Than Six Months From The Date They Are Due		
	Sundry Debtors	10088.79	9922.33
	* Trade Receivables Are Subject To Confirmation	10088.79	9922.33

GRETEX INDUSTRIES LIMITED
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022
(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	As on
		31.03.2022	31.03.2021

Trade Receivables Ageing Schedule (31.03.2022)						
Particulars	Outstanding for following periods from the due date of payment					
	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	8625.67	-	7.96	-	1077.22	9710.85
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	212.49	165.45	377.94
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	8625.67	-	7.96	212.49	1242.67	10088.79

Trade Receivables Ageing Schedule (31.03.2021)						
Particulars	Outstanding for following periods from the due date of payment					
	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	8089.13	-	68.79	124.19	1077.22	9359.33
(ii) Undisputed Trade Receivables - considered doubtful	-	-	397.55	-	165.45	563.00
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	8089.13	-	466.34	124.19	1242.67	9922.33

15 Cash & Cash Equivalents			
A. Balance With Banks			
In Fixed Deposits			
Fd With HDFC Bank	-	1881.91	
Fd With PNB	-	170.18	
In Current Accounts			
Punjab National Bank	-	166.55	
United Bank of India	5.70	-	
ICICI Bank	5144.76	-	
HDFC Bank	28.81	2757.93	
B. Cash In Hand			
Cash	761.62	769.18	
	5940.89	5745.75	

16 Short Term Loans & Advances			
(Unsecured Considered Good Unless Otherwise Stated)			
A. Advances Recoverable In Cash Or In Kind			
	1113.04	5828.70	
B. Recievable From Revenue Authorities			
Tax Deducted At Source	196.94	140.87	
Gst Input	734.08	764.61	
C. Advance To Suppliers			
Advance for Purchases	50.74	-	
Wip-Expense For New Garment Unit	334.66	334.66	
	2429.46	7068.84	

Details of loans and advances in the nature of loans granted to promoters, directors, KMP and the related parties either severally or jointly with any other person, that are repayable on demand;or without specifying any terms or period of repayment

GRETEX INDUSTRIES LIMITED
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on		
		31.03.2022	31.03.2021	
		As on 31.3.22		
	Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-	0.00%	
	Directors	-	0.00%	
	KMPs	-	0.00%	
	Related Parties	-	0.00%	
		As on 31.3.21		
	Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
	Promoters	4650.28	79.78%	
	Directors	-	0.00%	
	KMPs	-	0.00%	
	Related Parties	-	0.00%	
		31.03.21		
	Capital Work-in-progress	Amount in Capital Work-in-progress for a period of:		
		Less than 1year	1-2years	2-3years
	Projects in progress	-	-	-
	Projects temporarily suspended	-	-	334.66
	Project has been suspended due to dispute with the client			
17	Revenue From Operations			
	Sales	135141.42		100107.19
	Less: Post Sales Discount	-752.11		-
	Less: Branch Transfer	3753.16		3857.42
		130636.15		96249.76
18	Other Income			
	Discount Received	496.89		394.92
	Incentive Received	1783.81		465.36
	Profit From Investment In Mutual Fund	10.24		42.99
	Loss from GRETEX AUDIOTECH LLP	-22.42		-
	Interest On Fixed Deposit	211.96		8.00
	Miscellaneous Income	0.45		-
	Interest Received On Loan	326.89		72.34
	Interest On Income Tax Refund	1.45		-
		2809.27		983.60
19	Cost Of Operations			
		-		-
20	Purchases Of Stock In Trade			
	Purchases	122575.54		92664.69
	Carriage Inward	13.16		219.97
	Post Sales Discount	-		19.06
	Less: Branch Transfer	-3753.16		-3857.42
		118835.54		89046.30

GRETEX INDUSTRIES LIMITED
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022
(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	As on
		31.03.2022	31.03.2021
21	Changes Of Inventories Of Finished Goods		
	Opening Stock In Hand	20256.82	16563.33
	Less: Closing Stock	-21687.69	-20256.82
		-1430.87	-3693.49
22	Employee Benefits Expense		
	Salaries & Bonus	4780.31	3895.60
	Contribution to Provident Fund and Employee State Insurance	143.61	-
	Staff Welfare Expenses	35.63	9.55
	Salary To Managing Director	1750.00	1200.00
		6709.55	5105.15
23	Financial Costs		
	Bank Charges	116.57	11.94
	Interest Paid	-	-
	- Interest On Bank OD	9.37	26.89
	- Interest On Car Loan	12.69	72.92
	- Interest On Unsecured Loan	247.06	0.19
		385.67	111.94
24	Depreciation And Amortization Expense		
	Depreciation	452.66	734.61
		452.66	734.61
25	Other Expenses		
	Advertisement	46.40	4.37
	Bad debts	144.15	-
	Business Promotion	1581.15	85.12
	Car Expenses	329.53	189.48
	Car Rent	180.00	-
	Carriage Outward	202.85	-
	Convyenace Expenses	21.11	16.88
	Dealer'S Meet Expenses	0.00	30.00
	Electricity Expenses	41.98	19.46
	Freight Charges	109.27	65.56
	Labour Charges	66.68	165.58
	Office Expenses	97.87	118.68
	General Expenses	59.03	27.87
	Repairs And Maintainance	26.50	24.00
	Round Off	-19.57	74.71
	Telephone Expenses	49.45	45.35
	Computer Expenses	130.57	11.95
	Travelling Expenses	467.17	146.91
	Rent	570.00	548.20
	Insurance Expenses	206.47	30.06
	Packing & Forwarding	3.75	4.59
	Audit Fees	70.00	50.00
	Annual Custodial Fees	68.43	-
	Filing Fees	16.30	8.30
	Interest & Penatly On Statutory Dues	14.61	19.68
	Listing & Merger Expense	1.00	533.62
	Printing & Stationary	51.04	0.15
	Professional Fees Paid	145.50	37.40
	Promotional Expenses	-	17.61
	Professional Tax Ecc	10.00	2.50
	Website Expenses	130.00	180.00
		4821.24	2458.03

GRETEX INDUSTRIES LIMITED
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	As on
		31.03.2022	31.03.2021
26	EARNINGS PER SHARE (EPS)		
	The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20. A statement on calculation of Basic and Diluted EPS is as under :		
	Net Profit After Taxation (in Rs.)	5387.60	-3183.73
	No. of Equity Shares	4211.60	4211.60
	Weighted average number of Equity Shares		
	Add: Dilutive Potential Equity Shares		
	No. of Equity Shares for Dilutive EPS		
	Nominal Value of Shares (in Rs.)	10	10
	Basic Earnings Per Share (in Rs.)	1.28	-0.76
	Diluted Earnings Per Share (in Rs.)	1.28	-0.76

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTE NO. 8

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31ST MARCH, 2022

(As per Companies Act, 2013)

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

PARTICULARS	Life	GROSS BLOCK (AT WDV)				DEPRECIATION		TOTAL 31.03.2022 (Rs.)	ADL SALES (Rs.)	NET BLOCK	
		AS AT 01.04.2021 (Rs.)	ADDITION DURING PERIOD (Rs.)	DEDUCTION DURING PERIOD (Rs.)	TOTAL WDV 31.03.2022 (Rs.)	LIPTO 01.04.2021 (Rs.)	FOR THE PERIOD (Rs.)			ADJUSTMENT DURING PERIOD (Rs.)	AS AT 31.03.2022 (Rs.)
Furniture & Fixtures	10	6.53	-	-	6.53	0.75	0.65	1.40	1.05	5.13	5.78
Office Equipments	5	40.36	-	-	40.36	12.20	8.07	20.26	-	20.09	28.16
Car	8	3249.32	-	-	3249.32	2538.34	405.89	2944.23	-	305.09	710.98
Computer & Software	3	27.50	137.54	-	165.04	4.62	38.06	42.67	-	122.37	22.88
Total		3323.70	137.54	-	3461.25	2555.90	452.66	3008.56	0.00	452.69	767.81
PREVIOUS YEAR		17482.69	45.55	1716.33	15811.91	6636.61	1273.07	7909.68	4.35	7897.88	10846.08

(Amount in Rs. Thousand)

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

**NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31ST MARCH, 2022**

27 CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (the Company) is a listed public limited company domiciled in India originally incorporated as private limited company under the provisions of the Companies Act, 1956 named as Heritage Barter Private Limited and consequently the name of the company was changed from M/s Heritage Barter Private Limited to Gretex Industries Private Limited on 7th February, 2013 and again the company was converted from Pvt Ltd Company to closely held Public Limited Co. on 20th November 2013 from M/s Gretex industries Private Limited to Gretex Industries Limited. The equity shares of the company got listed in SME Platform of NSE Ltd. w.e.f 14th October, 2016. The company is engaged into the business of trading of musical instruments.

27.1 A BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounts) Rules, 2014, prescribed by the Central Government. Management evaluates all recently used or revised accounting standards on an ongoing basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

B PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENT

Schedule III notified under the Companies Act 2013 is applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

C USE OF ESTIMATES

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

D PROPERTY, PLANT & EQUIPMENT

(i) Tangible Assets

Property, plant and equipment (PPE), being fixed assets are tangible items held for use or for administrative purposes and are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Financing costs relating to acquisition of assets relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

the residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Depreciation

Depreciation on Property, Plant and equipment are provided under straight line method as per the useful lives and manner prescribed under schedule II to the Companies Act, 2013. i) Furniture - 10 years, Plant & Machineries - 15 years and Car - 8 years.

(iii) Intangible Assets

Intangible Assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

E Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment. Current investment are carried at lower of cost and fair value determined on an individual item basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

F Revenue Recognition

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, GST, cash and trade discounts.

Revenue has not been reconciled with Form 26AS as on financial statement signing date as Form 26AS has not been updated upto 31st March, 2022 till the signing date.

G Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

H Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

I Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

J Application for Amalgamation

The Company had filed an application with the National Stock Exchange of India Limited for Amalgamation with Aparajita Selections Limited and Sankhu Merchandise Private Limited

K Dues to Micro & Small Enterprises Under the MSMED Act 2006

There are no dues to Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

ALOK HARLALKA
DIRECTOR
DIN: 02486575

RISHIKA MANOJ RANDE
COMPANY SECRETARY

PRADEEP MERTIA
CHIEF FINANCIAL OFFICER

PLACE: KOLKATA
Dated: 26.05.2022

**SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.**

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
UDIN:22058970AJRN0K8609

GRETEX INDUSTRIES LIMITED

(Formerly Known as GRETEX INDUSTRIES PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**28. RELATED PARTY DISCLOSURES****(a) List of Related Parties**

Name of related parties with whom transactions have taken place during the year:

(i) Key Management Personnel

Arivnd Harlalka - Managing Director
Alok Harlalka - Director
Soma Nath - Director
Sujata Pulinja Rao - Director
Pradeep Mertia - CEO
Rishika Manoj Rander - CS

(ii) Enterprise where control exists

Alok Harlalka Huf
Signageus Value Advisors Private Limited
Bonanza Agency LLP (Formerly Bonanza Agency Private Limited)
Dynamic Trading Co. - Alok Harlalka Huf Properitor
Gretex Corporate Services Limited (Formerly Gretex Corporate Services Private Limited)
Gretex Sharebroking Private Limited (Formely Sherwood Securities Private Limited)
Gretex Audiotech LLP (Formerly Asp Infinity Solution LLP)

(iii) Relatives of Key Management Personnel

Anita Harlalka - Wife of Arvind Harlalka
Alok Harlalka Huf - Karta of Huf

(iv) Other Related Parties

Transactions with Related Parties								
Particulars	Related Parties						Balance Outstanding	
	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel		2021-2022	2020-2021
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021		
(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	2021-2022	2020-2021	
Rent Expense								
Arvind Harlalka					180.00	-	-	-
Pradeep Mertia					-	420.00	-	-
Business Promotion Expenses								
Gretex Corporate Services Limited			1106.25				-	-
Signageus Value Advisors Private Limited			442.50	-			-	174.75
Website Expenses								
Signageus Value Advisors Private Limited				150.00			-	174.75
Dynamic Trading Co.			153.40	20.00			-	304.32
Interest Expense								
Signageus Value Advisors Private Limited			115.55	-			-	174.75
Gretex Corporate Services Limited			8.55				-	-
Gretex Sharebroking Private Limited			122.96	0.19			-	1,10,190
Interest Received								
Gretex Sharebroking Private Limited			24.12				-	110.19
Bonanza Agency Pvt Ltd(LLP)			212.78	8.47			-	4760.47
Sales								
Dynamic Trading Co.			116.72				-	304.32
Gretex Corporate Services Limited			133.58				-	-
Purchase								
Dynamic Trading Co.			777.89				-	304.32
Salary								
Arvind Harlalka	1750.00	12000.00					-	-
Anita Harlalka					600.00	600.00	-	-
Dimple Slun					366.11	389.50	-	39.85
Pradeep Mertia					922.78	753.86	69.00	105.10
Rishika Manoj Randar					216.77	-		
Advances Taken / Given								
Signageus Value Advisors Private Limited			-2880.00	-			-	174.75
Apsara Selections Limited			0.00	850.00			-	-
Bonanza Agency Pvt Ltd(LLP)			-4760.47	4752.00			-	4760.47
Gretex Corporate Services Limited			-873.94	6486.15			-	-
Gretex Sharebroking Private Limited			-4889.81	4065.74			-	110.19
Investment								
Investment in Gretex AudioTech LLP			13205.58	-			6600.00	-
(c) List of Holding, Subsidiary and Associate company								
- Holding Entity	The Company does not have any holding company.							
- Subsidiary Entity	The Company does not have any subsidiary company.							
- Associate Entity	The Company does not have any associate company.							

29. notified u/s 145(2).

Disclosure as Per ICDS mentioned below:

ICDS	Name of ICDS	Disclosure
1	Accounting Policies	-
2	Valuation of Inventories	-
3	Construction Contract	-
4	Revenue Recognition	-
5	Tangible Fixed Assets	-
6	Effects of Changes in Foreign Exchange Rates	-
7	Government Grants	-
8	Securities	-
9	Borrowing Costs	-
10	Provisions, Contingent Liabilities and	-

30. PREVIOUS YEAR FIGURES

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

ALOK HARLALKA
DIRECTOR
DIN: 02486575

RISHIKA MANOJ RANDE
Company Secretary

PRADEEP MERTIA
Chief Financial Officer

PLACE: KOLKATA
Dated: 26.05.2022

**AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE**

**REPORT OF EVEN DATE.
For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E**

**(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
UDIN:22058970AJRN0K8609**

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

Disclosure of Ratios

SN	Particulars	FY 2021-22	FY 2020-21
1	Current Ratio Current Assets/ Current Liabilities	2.57	4.75
2	Debt-Equity Ratio Total Debt/ Shareholder's Equity	0.39	0.26
3	Debt Service Coverage Ratio Earnings available for debt service / Debt Service	0.54	(269.81)
4	Return on Equity Ratio Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	0.14	(0.09)
5	Inventory turnover ratio Cost of goods sold / Average Inventory	5.60	4.60
6	Trade Receivables turnover ratio Net Credit Sales / Average Accounts Receivable	13.06	7.91
7	Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	16.77	8.30
8	Net capital turnover ratio Net Sales/ Average Working Capital	4.46	3.05
9	Net profit ratio Net Profit / Net Sales	0.04	(0.03)
10	Return on Capital employed Earning before interest and taxes / Capital Employed	0.10	0.10
11	Return on investment. Net Profit / Capital Employed	0.13	(0.09)

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF GRETEX INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of Gretex Industries Limited ("the Holding Company") and its Subsidiary (holding company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

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 SAs 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the 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 the 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITY

Our objective 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 on these consolidated financial statements. 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 consolidated financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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 purpose 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 Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows 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.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 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 consolidated financial statements of the Holding Company and its subsidiary company incorporated in India 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 did not have any pending litigations in its consolidated financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- h) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For Gupta Agarwal & Associates
Chartered Accountants
Firm’s Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 22058970AJTGWN5666
Date: 26.05.2022
Place: Kolkata

ANNEXURE – A

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of GRETEX INDUSTRIES LIMITED (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Companies Act, 2013 (hereinafter referred to as “the Act”).

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements were 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 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 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 internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls 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 consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 the internal financial controls 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.

OPINION

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 22058970AJTGWN5666
Date: 26.05.2022
Place: Kolkata

GRETEX INDUSTRIES LIMITED

(CIN: L17296WB2009PLC136911)

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

Part I : Consolidated Balance Sheet As At 31St March, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	Note No.	As At 31.03.2022	As At 31.03.2021
	I. EQUITY AND LIABILITIES			
1	SHAREHOLDERS FUNDS			
	(a) Share Capital	1	42116.00	42116.00
	(b) Reserve and Surplus	2	-1865.38	-7252.98
	TOTAL(1)		40250.62	34863.02
	Minority Interest		3431.76	-
2	NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	3	-	-
	TOTAL(2)		-	-
3	CURRENT LIABILITIES			
	(a) Short Term Borrowings	4	8246.80	332.67
	(b) Trade Payables	5	6197.28	7974.69
	(c) Other Current Liabilities	6	1793.77	750.41
	(d) Short Term Provisions	7	-	-
	TOTAL(3)		16237.85	9057.77
	TOTAL(1+2+3)		59920.23	43920.79
	II. ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment and Intangible Assets	8	452.69	767.81
	(b) Non Current Investments	9	-	-
	(c) Deferred Tax Assets	10	1606.68	-113.01
	(d) Other Non-Current Assets	11	348.25	272.25
	TOTAL(1)		2407.62	927.04
2	CURRENT ASSETS			
	(a) Current Investments	12	190.57	-
	(b) Inventories	13	35098.33	20256.82
	(c) Trade Receivables	14	10088.79	9922.33
	(d) Cash and Bank Balances	15	6151.65	5745.75
	(e) Short Term Loans and Advances	16	5983.28	7068.84
	TOTAL(2)		57512.61	42993.75
	TOTAL(1+2)		59920.23	43920.79

Significant Accounting Policies and Notes On Accounts

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Signed in Terms of our Separate Report of Even date

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

ARVIND HARLALKA
Managing Director
DIN: 00494136

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
UDIN:22058970AJTGWN5666

ALOK HARLALKA
Director
DIN : 02486575

PRADEEP MERTIA
Chief Financial Officer

RISHIKA MANOJ RANDE
Company Secretary

Place: Kolkata
Dated: 26.05.2022

GRETEX INDUSTRIES LIMITED

(CIN: L17296WB2009PLC136911)

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

Part II : Consolidated Profit and Loss Statement For The Period Ended 31st March, 2022

(Amount in Rs. Thousand)

PARTICULARS		Note No.	As on 31.03.2022	As on 31.03.2021
	I. INCOME			
	Revenue From Operations	17	130636.15	96249.76
	Other Income	18	2831.69	983.60
	TOTAL INCOME		133467.84	97233.36
	II. EXPENSES:			
a	Cost of Operations	19	-	-
b	Purchases of Stock in Trade	20	132199.59	89046.30
c	Stock in Trade	21	-14841.50	-3693.49
d	Employee Benefit Expenses	22	6709.55	5105.15
e	Finance Costs	23	395.57	111.94
f	Depreciation and Amortisation Expenses	24	452.66	734.61
g	Other Expenses	25	4891.90	2458.03
	TOTAL EXPENSES		129807.77	93762.54
	III. Profit before extraordinary Items & Tax (I-II)		3660.08	3470.82
	Extraordinary Items			
	Loss on Sale of Machinaries			-
	V. PROFIT BEFORE TAX (III-IV)		3660.08	3470.82
	VI. TAX EXPENSE			
	Current Tax		-	
	Tax for Earlier Years		3.72	
	Deferred Tax		-1719.69	1115.61
	Sub Total of Tax Expense (VI)		-1715.97	1115.61
	VI)		5376.05	2355.21
	Profit/ (Loss) from Discontinuing Operations		-	-5538.94
	Tax Expense of discontinuing Operations			
	Profit/ (Loss) from Discontinuing Operations after Tax		-	-5538.94
	Income Tax for Earlier Years			
	PROFIT (LOSS) FOR THE PERIOD (V-VI)		5376.05	-3183.73
	Less Minority Share		-11.55	
	PROFIT (LOSS) CARRIED TO BALANCE SHEET		5387.60	-3183.73
	EARNING PER EQUITY SHARE			
a	BASIC	26	1.28	-0.76
b	DILUTED		1.28	-0.76

Significant Accounting Policies and Notes On Accounts

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

ARVIND HARLALKA
Managing Director
DIN: 00494136

ALOK HARLALKA
Director
DIN : 02486575

PRADEEP MERTIA
Chief Financial Officer

RISHIKA MANOJ RANDE
Company Secretary

Place: Kolkata
Dated: 26.05.2022

27

Signed in Terms of our Separate Report of Even date
For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
UDIN:22058970AJTGW5666

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

CIN: L17296WB2009PLC136911

PART III -CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

(Amount in Rs. Thousand)

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2022	FIGURES AS AT THE END OF 31ST MARCH, 2021
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	3660.08	3470.82
	Adjustments for:	-	-
	Finance Cost	395.57	111.94
	Depreciation	452.66	734.61
	Share Of Minority Interest	11.55	-
	Cash Loss from Discontinuing Operation	-	-562.46
	Interest Income	-538.85	-
	Operating Profit before working capital changes	3981.00	3754.91
	Increase / (Decrease) in Long Term Loans & Advances	-	-213.11
	Increase / (Decrease) in Short Term Borrowings	7914.13	-
	Increase / (Decrease) in Trade Payables	-1777.41	-5513.80
	Increase / (Decrease) in Other Current Liabilities	1043.36	9.29
	(Increase) / Decrease in Inventories	-14841.50	-3693.49
	(Increase) / Decrease in Trade Receivable	-166.46	4493.39
	(Increase) / Decrease in Short Term Loans & Advances	1085.56	-590.40
	Operating Profit after working capital changes	-2761.31	-1753.20
	Less: Income Tax Paid	3.72	-
	Net Cash from/ (used in) Operating Activities	(A) -2765.03	-1753.20
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	-137.54	-331.02
	(Purchase)/ Sale of Current Investments	-190.57	-
	Sale of Fixed Assets	-	2000.00
	Effect of Capital Reserve & Minority Interest	3431.76	-
	(Increase) / Decrease in Long Term Loans & Advances	-76.00	-81.45
	Interest Income	538.85	-
	Net Cash from/ (used in) Investing Activities	(B) 3566.49	1587.53
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	-	-247.50
	Finance Cost paid	-395.57	-111.94
	Net Cash from/ (used in) Financing Activities	(C) -395.57	-359.44
	Net Increase/ (Decrease) in Cash & Cash Equivalents	A+B+C 405.89	-525.11
	Cash & Cash Equivalents as at the beginning of the year	5745.75	6270.86
	Cash & Cash Equivalents as at the end of the year	6151.65	5745.75

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

ALOK HARLALKA
DIRECTOR
DIN: 02486575

PRADEEP MERTIA
CHIEF FINANCIAL OFFICER

RISHIKA MANOJ RANDE
COMPANY SECRETARY

PLACE: KOLKATA

Dated: 26.05.2022

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
UDIN:22058970AJTGWN5666

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on				
		31.03.2022	31.03.2021			
1	Share Capital					
	A. Authorised:					
	4500000 (L.Y. 4500000) Equity Shares Of Rs.10/- Each	45000.00	45000.00			
	B. Issued, Subscribed & Paid Up					
	Shares At The Beginning Of The Accounting Period					
	4211600 (L.Y. 4211600) Equity Shares Of Rs.10/- Each	42116.00	42116.00			
	Additions During The Year	-	-			
	Shares At The End Of The Accounting Period					
	4211600 (L.Y. 4211600) Equity Shares Of Rs.10/- Each	42116.00	42116.00			
	C. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period					
		31st March 2022		31st March 2021		
		Nos	Nos	Nos	Nos	
	Shares outstanding at the beginning of the year	42,11,600	42,11,600	42,11,600	42,11,600	
	Shares issued during the year	-	-	-	-	
	Shares outstanding at the end of the year	42,11,600	42,11,600	42,11,600	42,11,600	
	D. Terms/ Rights Attached To Equity Shares					
	The Company has only one class of equity share having par value of Rs 10/- per share . Each holder of Equity share is entitled to one					
	In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after					
	distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders					
	E. Shares held by promoters at the end of the year					
	Promoter's Name	31st March 2022		31st March 2021		%age Change
		Nos	%	Nos	%	
	Equity Shares of Rs. 10 each fully paid-up					
	ARVIND HARLALKA	53,400	1.27%	53,400	1.27%	-
	SUMEET HARLALKA	53,400	1.27%	53,400	1.27%	-
	ARVIND HARLALKA HUF	2,76,000	6.55%	2,76,000	6.55%	-
	AMBITION TIE-UP PRIVATE LIMITED	3,48,000	8.26%	3,48,000	8.26%	-
	SIGNAGEUS VALUE ADVISORS PRIVATE LIMITED	5,27,000	12.51%	5,27,000	12.51%	-
	BONANZA AGENCY LLP (FORMERLY BONANZA AGENCY PVT. LTD.)	3,24,700	7.71%	3,24,700	7.71%	-
	TALENT INVESTMENT COMPANY LIMITED	5,49,100	13.04%	5,49,100	13.04%	-
	SUMIT HARLALKA HUF	1,00,000	2.37%	1,00,000	2.37%	-
	F. Details of shareholders holding more than 5% shares of the Company					
	Name Of The Shareholder (Equity Shares Of Rs 10/ Each Fully Paid Up)	31st March 2022		31st March 2021		%age Change
		Nos	%	Nos	%	
	Nitu Trading Company Limited	2,16,000	5.13%	-	-	-
	Vedant Commodual Private Limited	2,52,000	5.98%	-	0.00%	-
	Affordable Agro Agencies Private Limited	5,22,000	12.39%	5,22,000	12.39%	-
	Shyamal Sardar	2,22,000	5.27%	2,34,000	5.56%	-
	Talent Investment Company Private Limited	5,49,100	13.04%	5,49,100	13.04%	-
	Ambuja Technologies Private Limited	5,27,000	12.51%	5,27,000	12.51%	-
	Ambition Tie -Up Private Limited	3,48,000	8.26%	3,48,000	8.26%	-
	Bonanza Agency LLP (Earlier Bonanza Agency Pvt Ltd)	3,24,700	7.71%	3,24,700	7.71%	-
	Arvind Harlalka HUF	2,76,000	6.55%	2,76,000	6.55%	-
	Navin Kumar Gupta	2,70,000	6.41%	2,70,000	6.41%	-
	As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders					
	G. Shares Issued Other Than Cash					
	Nil					
	H. Shares Issued In Cash					
	Nil					

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	As on
		31.03.2022	31.03.2021
2	Reserve & Surplus		
	General Reserve		
	At The Beginning Of The Accounting Period		
	Additions During The Year		
	At The End Of The Accounting Period		
	A. Securities Premium Account		
	At The Beginning Of The Accounting Period	10053.37	10053.37
	Additions During The Year	-	-
	At The End Of The Accounting Period	10053.37	10053.37
	B. Capital Reseve		
	C. Surplus		
	At The Beginning Of The Accounting Period	-17306.35	-14122.62
	Adjustment Of Depreciation	-	-
	Additions During The Year	5387.60	-3183.73
	(Balance In Statement Of Profit & Loss A/C)		
	At The End Of The Accounting Period	-11918.75	-17306.35
	Grand Total	-1865.38	-7252.98

3	Long Term Borrowings		
	Secured Term Loans		
	Bmw India Financial Services Pvt Ltd	0.00	332.67
	(Secured Against Hypothecation Of Bmw Car)		
	Current Maturities Of Long Term Loans	-	332.67
		0.00	-

4	Short Term Borrowings		
A	A. Cash Credit Facility		
	Bank overdraft	8246.80	-
	Current Maturities Of Long Term Loans	-	332.67
		8246.80	332.67

5	Trade Payables		
	*Msme Creditors		-
	*Other Than Msme Creditors	6197.28	7974.69
		6197.28	7974.69

Particulars	Ageing Schedule of Trade Payable	
	As on 31-03-2022	As on 31-03-2021
(i)MSME	-	-
(ii)Others		
Less than 1 year	6197.28	7974.69
1-2 years	-	-
2-3 years	-	-
More Than 3 years	-	-
(iii) Disputed dues – MSME	-	-
(iii) Disputed dues – Others	-	-
	-	-
Total	6197.28	7974.69

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	
		31.03.2022	31.03.2021
6	Other Current Liabilities		
	Unallocable		
	Gst Payable	0.11	123.57
	Audit Fee Payable	72.50	50.00
	Tds Payable	32.42	96.41
	Car Rent Payable	-	-
	Salary Payable	312.34	39.85
	Professional Tax Payable	1.52	1.18
	Other Statutory Liabilities	37.51	-
	Liabilities For Expenses	589.36	396.23
	Advance from Customers	748.02	43.17
		1793.77	750.41
7	Short-Term Provisions		
	Provisions For Taxation	-	-
		-	-
9	Non Current Investments		
	Investment in Gretex AudioTech LLP (Current Account)		-
		-	-
10	Deferred Tax Assets (Net)		
	Deferred Tax Assets	1606.68	-113.01
		1606.68	-113.01
11	Other Non-Current Assets		
	(Unsecured Considered Good Unless Otherwise Stated)		
	Deposit With Wbsedcl	22.00	22.00
	Vat Security Deposit	25.00	25.00
	Deposit With Anup/Aniruddh Fatehpuria For Factory Premises	132.25	132.25
	Rent Deposit	169.00	93.00
		348.25	272.25
12	Current Investments		
	A. Current Investments		
	Fixed Deposit	190.57	-
	Valued At Cost		
	Investment In Mutual Fund	-	-
	Investment In Balaji Pharma	-	-
		190.57	-
13	Inventories		
	(As Taken, Valued & Certified By The Management)		
	Finished Goods & Spare Parts	35098.33	20256.82
		35098.33	20256.82

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	As on
		31.03.2022	31.03.2021
14	Trade Receivables		
	(Unsecured Considered Good Unless Otherwise Stated)		
	A. Debts Outstanding For A Period Exceeding		
	Six Months From The Date They Are Due		
	B. Debts Outstanding For A Period Less Than		
	Six Months From The Date They Are Due		
	Sundry Debtors	10088.79	9922.33
	* Trade Receivables Are Subject To Confirmation	10088.79	9922.33

Trade Receivables Ageing Schedule (31.03.2022)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	8625.67	-	7.96	-	1077.22	9710.85
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	212.49	165.45	377.94
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	8625.67	-	7.96	212.49	1242.67	10088.79

Trade Receivables Ageing Schedule (31.03.2021)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	8089.13	-	68.79	124.19	1077.22	9359.33
(ii) Undisputed Trade Receivables - considered doubtful	-	-	397.55	-	165.45	563.00
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	8089.13	-	466.34	124.19	1242.67	9922.33

15 Cash & Cash Equivalents			
A. Balance With Banks			
In Fixed Deposits			
Fd With HDFC Bank	-	1881.91	
Fd With PNB	-	170.18	
In Current Accounts			
Punjab National Bank	-	166.55	
United Bank of India	5.70	-	
ICICI Bank	5170.90	-	
HDFC Bank	90.17	275.93	
B. Cash In Hand			
Cash	761.62	769.18	
	6151.65	5745.75	

16 Short Term Loans & Advances			
(Unsecured Considered Good Unless Otherwise Stated)			
A. Advances Recoverable In Cash Or In Kind	1113.04	5828.70	
B. Receivable From Revenue Authorities	-		
Tax Deducted At Source	196.94	140.87	
Gst Input	3184.33	764.61	
C. Advance To Suppliers	-		
Advance for Purchases	1154.31	-	
Wip-Expense For New Garment Unit	334.66	334.66	
	5983.28	7068.84	
Details of loans and advances in the nature of loans granted to promoters, directors, KMP and the related parties either severally or jointly with any other person, that are repayable on demand;or without specifying any terms or period of			

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	
		31.03.2022	31.03.2021
		As on 31.3.22.	
	Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	0.00%
	Directors	-	0.00%
	KMPs	-	0.00%
	Related Parties	-	0.00%
		As on 31.3.21	
	Type of Borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	4650.28	79.78%
	Directors	-	0.00%
	KMPs	-	0.00%
	Related Parties	-	0.00%
		31.03.21	
	Capital Work-in-progress	Amount in Capital Work-in-progress for a	
		Less than 1year	1-2years
		2-3years	More than 3years
	Projects in progress	-	-
	Projects temporarily suspended	-	334.66
	Project has been suspended due to dispute with the client		

17 Revenue From Operations			
Sales	135141.42		100107.19
Less: Post Sales Discount	-752.11		-
Less: Branch Transfer	3753.16		3857.42
	130636.15		96249.76

18 Other Income			
Discount Received	496.89		394.92
Incentive Received	1783.81		465.36
Profit From Investment In Mutual Fund	10.24		42.99
Loss from GRETEX AUDIOTECH LLP	0		-
Interest On Fixed Deposit	211.96		8.00
Miscellaneous Income	0.45		-
Interest Received On Loan	326.89		72.34
Interest On Income Tax Refund	1.45		-
	2831.69		983.60

19 Cost Of Operations			
		-	-

20 Purchases Of Stock In Trade			
Purchases	135939.59		92664.69
Carriage Inward	13.16		219.97
Post Sales Discount	-		19.06
Less: Branch Transfer	-3753.16		-3857.42
	132199.59		89046.30

21 Changes Of Inventories Of Finished Goods			
Opening Stock In Hand	20256.82		16563.33
Less: Closing Stock	-35098.33		-20256.82
	-14841.50		-3693.49

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. N.	PARTICULARS	As on	
		31.03.2022	31.03.2021
22	Employee Benefits Expense		
	Salaries & Bonus	4780.31	3895.60
	Contribution to Provident Fund and Employee State Insurance	132.85	-
	Staff Welfare Expenses	46.40	9.55
	Salary To Managing Director	1750.00	1200.00
		6709.55	5105.15
23	Financial Costs		
	Bank Charges	126.46	11,937
	Interest Paid	-	
	- Interest On Bank OD	9.37	26.89
	- Interest On Car Loan	12.69	72.92
	- Interest On Unsecured Loan	247.06	0.19
		395.57	111.94
24	Depreciation And Amortzation Expense		
	Depreciation	452.66	734.61
		452.66	734.61
25	Other Expenses		
	Advertisement	46.40	4.37
	Bad debts	144.15	-
	Business Promotion	1600.12	85.12
	Car Expenses	329.53	189.48
	Car Rent	180.00	-
	Carriage Outward	202.85	-
	Convyenace Expenses	21.11	16.88
	Dealer'S Meet Expenses	-	30.00
	Electricity Expenses	41.98	19.46
	Freight Charges	109.27	65.56
	Labour Charges	66.68	165.58
	Office Expenses	97.87	118.68
	General Expenses	59.03	27.87
	Repairs And Maintainance	26.50	24.00
	Round Off	-19.57	74.71
	Telephone Expenses	49.45	45.35
	Computer Expenses	154.20	11.95
	Travelling Expenses	467.17	146.91
	Rent	570.00	548.20
	Insurance Expenses	214.71	30.06
	Packing & Forwarding	3.75	4.59
	Audit Fees	72.50	50.00
	Annual Custodial Fees	68.43	-
	Filing Fees	16.70	8.30
	Interest & Penatly On Statutory Dues	14.61	19.68
	Listing & Merger Expense	1.00	533.62
	Printing & Stationary	60.53	0.15
	Professional Fees Paid	151.75	37.40
	Promotional Expenses	-	17.61
	Demat Charges	1.18	
	Professional Tax Ecc	10.00	2.50
	Website Expenses	130.00	180.00
		4891.90	2458.03

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

S. No.	PARTICULARS	As on	As on
		31.03.2022	31.03.2021
26	EARNINGS PER SHARE (EPS)		
	The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20. A statement on calculation of Basic and Diluted EPS is as under :		
	Net Profit After Taxation (in Rs.)	5387.60	-3183.73
	No. of Equity Shares	4211.60	4211.60
	Weighted average number of Equity Shares	-	-
	Add: Dilutive Potential Equity Shares	-	-
	No. of Equity Shares for Dilutive EPS	-	-
	Nominal Value of Shares (in Rs.)	10	10
	Basic Earnings Per Share (in Rs.)	1.28	-0.76
	Diluted Earnings Per Share (in Rs.)	1.28	-0.76



GRETEX INDUSTRIES LIMITED
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTE NO. 8
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31ST MARCH, 2022
(As per Companies Act, 2013)

PARTICULARS	Life	GROSS BLOCK (AT WDV)				DEPRECIATION			NET BLOCK			
		AS AT 01.04.2021 (Rs.)	ADDITION DURING PERIOD (Rs.)	DEDUCTION DURING PERIOD (Rs.)	TOTAL WDV 31.03.2022 (Rs.)	UPTO 01.04.2021 (Rs.)	FOR THE PERIOD (Rs.)	DEPRECIATION ADJUSTMENT DURING PERIOD (Rs.)	TOTAL 31.03.2022 (Rs.)	ADJ. SALES (Rs.)	AS AT 31.03.2022 (Rs.)	AS AT 31.03.2021 (Rs.)
Furniture & Fixtures	10	6.53	-	-	6.53	0.75	0.65	-	1.40	0.00	5.13	5.78
Office Equipments	5	40.36	24.90	-	65.26	12.20	8.07	-	20.26	-	45.00	28.16
Car	8	3249.32	-	-	3249.32	2538.34	405.89	-	2944.23	-	306.09	710.98
Computer & Software	3	27.50	112.64	-	140.14	4.62	38.06	-	42.67	-	97.47	22.88
Total		3323.70	137.54	-	3461.25	2455.90	452.66	-	3008.56	0.00	452.69	767.81
PREVIOUS YEAR		17482.69	45.55	1716.33	15811.91	6636.61	1273.07	-	7909.68	4.35	7897.88	10846.08

GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

27. CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (the Company) is a listed public limited company domiciled in India originally incorporated as private limited company under the provisions of the Companies Act, 1956 named as Heritage Barter Private Limited and consequently the name of the company was changed from M/s Heritage Barter Private Limited to Gretex Industries Private Limited on 7th February, 2013 and again the company was converted from Pvt Ltd Company to closely held Public Limited Co. on 20th November 2013 from M/s Gretex industries Private Limited to Gretex Industries Limited. The equity shares of the company got listed in SME Platform of NSE Ltd. w.e.f 14th October, 2016. The company is engaged into the business of trading of musical instruments.

28. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation:

The consolidated financial statements related to GRETEX INDUSTRIES LIMITED (the Company) and its LLPs The consolidated financial statements of the company and LLPs have been combined on line by line basis by adding together the book value of the like items of assets, liabilities, income and expenses after fully eliminating intra group balance and intra group transactions in Accounting standard -21 "consolidated financial statements" The consolidated financial statement have been prepared on the following basis:

a)The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the parent company i.e. 31st March, 2022.

b)Minority Interest's share of the Net Profit/Loss of subsidiary for the year is identified & adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

c) Minority Interest's share of net assets of subsidiary is identified and presented in the Consolidation Balance Sheet separate from liabilities and the equity of the company's shareholders. Intragroup balances and intragroup transactions and resulting unrealized profits have been eliminated in full.

29. A BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounts) Rules, 2014, prescribed by the Central Government. Management evaluates all recently used or revised accounting standards on an ongoing basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

B PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENT

Schedule III notified under the Companies Act 2013 is applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements.

C USE OF ESTIMATES

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

H TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

I PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

J APPLICATION FOR AMALGAMATION

The Company had filed an application with the National Stock Exchange of India Limited for Amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited

K DUES TO MICRO & SMALL ENTERPRISES UNDER THE MSMED ACT 2006

There are no dues to Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

ALOK HARLALKA
DIRECTOR
DIN: 02486575

PRADEEP MERTIA
Chief Financial Officer

RISHIKA MANOJ RANDEY
COMPANY SECRETARY

PLACE: KOLKATA
Dated: 26.05.2022

SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
UDIN:22058970AJTGNW5666

GRETEX INDUSTRIES LIMITED

**(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

30	<u>RELATED PARTY DISCLOSURES</u>
(a)	List of Related Parties
	Name of related parties with whom transactions have taken place during the year:
(i)	Key Management Personnel
	Arivnd Harlalka - Managing Director
	Alok Harlalka - Director
	Soma Nath - Director
	Sujata Pulinja Rao - Director
	Pradeep Mertia - CEO
	Rishika Manoj Rander - CS
(ii)	Enterprise where control exists
	Alok Harlalka Huf
	Signageus Value Advisors Private Limited
	Bonanza Agency LLP (Formerly Bonanza Agency Private Limited)
	Dynamic Trading Co. - Alok Harlalka Huf Properitor
	Gretex Corporate Services Limited (Formerly Gretex Corporate Services Private Limited)
	Gretex Sharebroking Private Limited (Formely Sherwood Securities Private Limited)
	Gretex Audiotech LLP (Formerly Asp Infinity Solution LLP)
(iii)	Relatives of Key Management Personnel
	Anita Harlalka - Wife of Arvind Harlalka
	Alok Harlalka Huf - Karta of Huf
(iv)	Other Related Parties

(Amount in Rs. Thousand)

Transactions with Related Parties								
Related Parties							Balance Outstanding	
Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel			
	2021-2022 (Rs.)	2020-2021 (Rs.)	2021-2022 (Rs.)	2020-2021 (Rs.)	2021-2022 (Rs.)	2020-2021 (Rs.)	2021-2022	2020-2021
Rent Expense								
Arvind Harlalka					180.00	-	-	-
Pradeep Mertia					-	420.00	-	-
Business Promotion Expenses								
Gretex Corporate Services Limited			1106.25				-	-
Signageus Value Advisors Private Limited			442.50				-	174.75
Website Expenses								
Signageus Value Advisors Private Limited				150.00			-	174.75
Dynamic Trading Co.			153.40	20.00			-	304.32
Interest Expense								
Signageus Value Advisors Private Limited			115.55	-			-	174.75
Gretex Corporate Services Limited			8.55				-	-
Gretex Sharebroking Private Limited			122.96	0.19			-	110.19
Interest Received								
Gretex Sharebroking Private Limited			24.12				-	110.19
Bonanza Agency Pvt Ltd(LLP)			212.78	8.47			-	4760.47
Sales								
Dynamic Trading Co.			116.72				-	304.32
Gretex Corporate Services Limited			133.58				-	-
Purchase								
Dynamic Trading Co.			777.89				-	304.32
Salary								
Arvind Harlalka	1750.00	12000.00					-	-
Anita Harlalka					600.00	600.00	-	-
Dimple Sun					366.11	389.50	-	39.85
Pradeep Mertia					922.78	753.86	69.00	105.10
Rishika Manoj Randar					216.77	-		
Advances Taken / Given								
Signageus Value Advisors Private Limited			-2880.00	-			-	174.75
Apsara Selections Limited			-	850.00			-	-
Bonanza Agency Pvt Ltd(LLP)			-4760.47	4752.00			-	4760.47
Gretex Corporate Services Limited			-873.94	6486.15			-	-
Gretex Sharebroking Private Limited			-4889.81	4065.74			-	110.19
Investment								
Investment in Gretex AudioTech LLP			13189.47	-			6600.00	-
(c) List of Holding, Subsidiary and Associate company								
- Holding Entity	The Company does not have any holding company.							
- Subsidiary Entity	The Company does not have any subsidiary company. Gretex Audio Tech LLP is Subsidiary.							
- Associate Entity	The Company does not have any associate company.							

31 There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

Disclosure as Per ICDS mentioned below:

ICDS	Name of ICDS	Disclosure
1	Accounting Policies	-
2	Valuation of Inventories	-
3	Construction Contract	-
4	Revenue Recognition	-
5	Tangible Fixed Assets	-
6	Effects of Changes in Foreign Exchange Rates	-
7	Government Grants	-
8	Securities	-
9	Borrowing Costs	-
10	Provisions, Contingent Liabilities and Contingent	-

32 PREVIOUS YEAR FIGURES

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ALOK HARLALKA
DIRECTOR DIN: 02486575

PRADEEP MERTIA
Chief Financial Officer

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

RISHIKA MANOJ RANDE
Company Secretary

PLACE: KOLKATA
Dated: 26.05.2022

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE

REPORT OF EVEN DATE.
For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970
UDIN:22058970AJTGWN5666

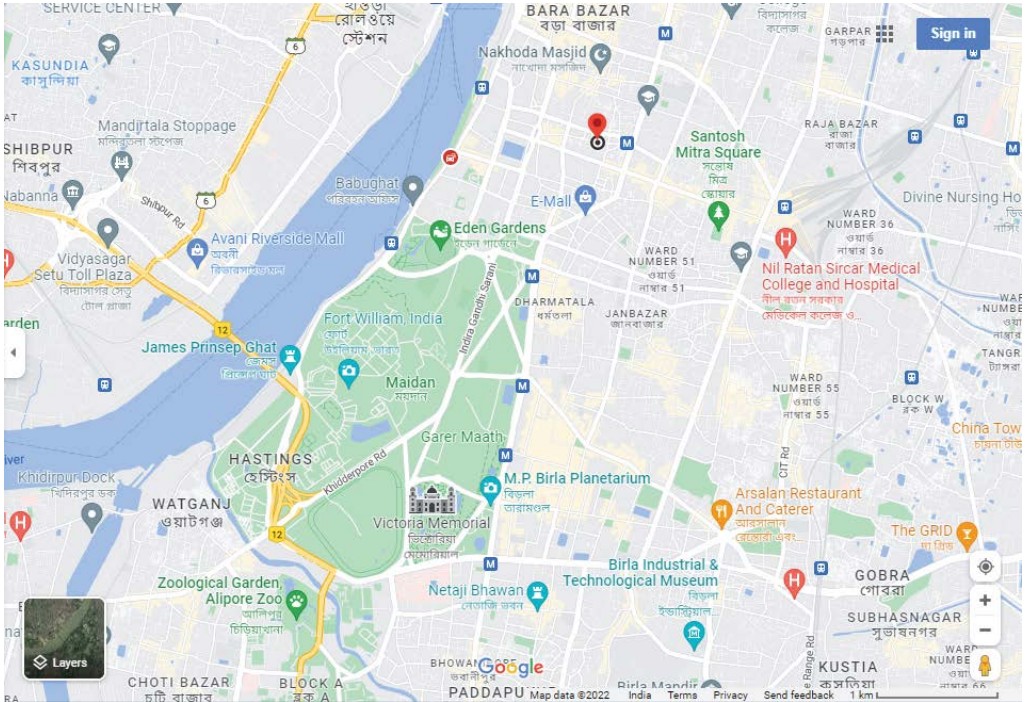
GRETEX INDUSTRIES LIMITED

(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

Disclosure of Ratios

SN	Particulars	FY 2021-22	FY 2020-21
1	Current Ratio Current Assets/ Current Liabilities	3.54	4.75
2	Debt-Equity Ratio Total Debt/ Shareholder's Equity	0.49	0.26
3	Debt Service Coverage Ratio Earnings available for debt service / Debt Service	0.54	(269.81)
4	Return on Equity Ratio Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	0.14	(0.09)
5	Inventory turnover ratio Cost of goods sold / Average Inventory	4.24	4.60
6	Trade Receivables turnover ratio Net Credit Sales / Average Accounts Receivable	13.06	7.91
7	Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	18.66	8.30
8	Net capital turnover ratio Net Sales/ Average Working Capital	3.47	3.05
9	Net profit ratio Net Profit / Net Sales	0.04	(0.03)
10	Return on Capital employed Earning before interest and taxes / Capital Employed	0.10	0.10
11	Return on investment. Net Profit / Capital Employed	0.09	0.10

**ROUTE MAP TO THE VENUE OF THE
13TH ANNUAL GENERAL MEETING ON
THURSDAY, 29TH SEPTEMBER, 2022
GRETEX INDUSTRIES LTD, 90, PHEARS LN, FLOOR,
TIRETTI, KOLKATA, WEST BENGAL 700012**





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