

ANNUAL REPORT



2024

NOTICE OF 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the members of **GRETEX INDUSTRIES LIMITED** will be held on Saturday, July 27, 2024 at 04:00, at Floor 20, 1858, Acropolis Mall, Rajdanga Main Road, Kolkata- 700107, 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 FINANCIAL STATEMENTS AND REPORTS THEREON

To consider and adopt the Annual Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Auditors thereon and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and hereby considered and adopted.”

2. APPOINTMENT OF MR. ARVIND HARLALKA (DIN: 00494136) DIRECTOR LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HIMSELF FOR RE-APPOINTMENT

To appoint Mr. Arvind Harlalka (DIN: 00494136) as Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Arvind Harlalka (DIN: 00494136), Managing Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Managing Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013”

SPECIAL BUSINESS

3. TO APPROVE REMUNERATION AND ONE TIME INCENTIVE TO MRS. RAJKUMARI HARLALKA (DIN: 03519046), MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** Pursuant to the provisions of Section 2(78), 197 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any amendments, statutory modification or re-enactment thereof) and subject to such sanctions approval as may be necessary in law, applicable clauses of the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company and the consent of the members of the Company be and is hereby accorded for payment of remuneration of Rs. 12,00,000/- per annum (Rs. 1,00,000 per month) as Basic pay and upto Rs. 50,00,000 as one time incentive to Mrs. Rajkumari Harlalka [DIN: 03519046] for a term of three years i.e. upto 31st March, 2026 w.e.f. 1st April, 2024 with liberty to the Nomination and Remuneration

Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration, upon the terms, conditions and remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act. subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mrs. Rajkumari Harlalka , provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the remuneration, perquisites and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed in Part II of the Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

4. TO APPROVE REMUNERATION AND ONE TIME INCENTIVE TO MR. ARVIND HARLALKA (DIN: 00494136), MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** Pursuant to the provisions of Section 2(78), 197 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any amendments, statutory modification or re-enactment thereof) and subject to such sanctions approval as may be necessary in law, applicable clauses of the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company and the consent of the members of the Company be and is hereby accorded for payment of revised remuneration of Rs. 12,00,000/- per annum (Rs. 1,00,000 per month) as Basic pay and upto Rs. 50,00,000 as one time incentive to Mr. Arvind Harlalka [DIN: 00494136] for a term of three years i.e. upto 31st March, 2026 w.e.f. 1st April, 2024 with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration, upon the terms, conditions and remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act. subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Arvind Harlalka, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Managing

Director, the Company has no profits or profits are inadequate, the remuneration, perquisites and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed in Part II of the Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIKASH KUMAR AGARWAL (DIN: 08417797) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION:**

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vikash Kumar Agarwal (DIN: 08417797) who was appointed as an Additional Director of the Company in Independent Category w.e.f November 13, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from November 13, 2023 to November 12, 2028 (both dates inclusive).”

RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIVEK KHANDELWAL (DIN: 10692197) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION:**

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vivek Khandelwal (DIN: 10692197) who was appointed as an Additional Director of the Company in Independent Category w.e.f. July 02, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from July 02, 2024 to July 01, 2029 (both dates inclusive).”

RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. REGULARIZATION OF MR. VISHAL AROARA (DIN:07558718) FROM ADDITIONAL DIRECTOR TO DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION:**

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vishal Arora (DIN: 07558718) who was appointed as an Additional Director of the Company in w.e.f. July 04, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and who is eligible for appointment, be and hereby appointed as Director of the Company, liable to retire by rotation, to hold office for 3 (three) consecutive years for the period from July 04, 2024 to July 03, 2029 (both dates inclusive).”

RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH ANY RELATED PARTY WITHIN THE MEANING OF SECTION 2(76) OF THE ACT AND REGULATION 2(1ZB) OF THE SEBI (LODR) OR KMP OR RELATIVES OF KMP OR ENTERPRISE WHERE CONTROL EXISTS OF KMP OR RELATIVES OF KMP UP TO A MAXIMUM VALUE OF RS. 25 CRORES

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL 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, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, 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 any 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 Crores (Rupees Twenty Five Crores) for the financial year 2024-25 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.”

9. APPROVAL FOR INCREASE IN INVESTMENT LIMIT UNDER SECTION 186 OF THE COMPANIES ACT 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any,

of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the consent of the shareholders of the Company be and is hereby accorded for increasing the limits pursuant to section 186 of the Companies Act, 2013 to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to anybody corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 100,00,00,000/- (Rupees Hundred Crores Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Directors of the Company be and are hereby authorized by the Board to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to above loans/ guarantees/ securities/ investments, as aforesaid.”

10. TO SET THE BORROWING LIMITS OF THE COMPANY

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 100.00 (Rupees Hundred Crore Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company.”

11. TO SET THE LEASE/ ENCUMBRANCE LIMITS ON THE PROPERTIES OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**

“**RESOLVED THAT**, pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 100 crores (Rupees Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

12. TO APPROVE REMUNERATION OF DIRECTORS OF THE COMPANY IN EXCESS OF PRESCRIBED LIMIT OF 11% OF THE NET PROFITS OF THE COMPANY COMPUTED IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolutions, as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013, (“the Act”) read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory 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, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

REGISTERED OFFICE:
90, Phears Lane, 5th Floor,
Kolkata-700012

Place: Kolkata
Date: July 04,2024

By Order of the Board of Directors
For Gretex Industries Limited

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 12 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. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed / reappointed at the meeting is enclosed.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gretexindustries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., NSE Limited at www.nseindia.com
6. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will remain closed from Sunday, July 21,2024 to Saturday, July 27,2024 (both days inclusive)
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. 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.
10. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on June 28,2024.
11. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17 / 2011 dated 21.04.2011 and 18 / 2011 dated 29.04.2011 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, Client ID and name of first / sole holder.
12. 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.

13. 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 11.30 A.M to 2.00 P.M up to the date of declaration of the results of the AGM.
14. 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.
15. 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.
16. Members / Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
17. 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.
18. For members who have not registered their email 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 2023-2024 will be available on Company's website www.gretexindustries.com for their download.
19. 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.
20. At present the Company's equity shares are listed on the stock exchange at NSE EMERGE of NSE Limited and listing fees for the financial year 2024-2025 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 National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN-INE985P01012. The custodian fees for the financial year 2024-2025 have been paid to all the aforesaid Depositories.
21. For any assistance or information about shares etc. members may contact the Company.
22. Ms. Namita Agarwal, Practicing Company Secretary, (C.P No. 14563) has been appointed as the Scrutinizer for conducting the Postal Ballot Process at the AGM 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 AGM, a consolidated scrutinizer's report of the total votes cast in favour 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.
23. 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.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”):

ITEM NO: 3

TO APPROVE REMUNERATION AND ONE TIME INCENTIVE TO MRS. RAJKUMARI HARLALKA (DIN: 03519046), MANAGING DIRECTOR OF THE COMPANY

In view of the provisions of Sections 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 3 of the Notice seeks approval of the Members in respect of the payment of remuneration to Mrs. Rajkumari Harlalka, Managing Director of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on April 30, 2024 have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, proposed for payment of remuneration Rs. 12,00,000/- per annum (Rs. 1,00,000 per month) as Basic pay and upto Rs. 50,00,000 as one time incentive to Mrs. Rajkumari Harlalka [DIN: 03519046], with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Mrs. Rajkumari Harlalka (DIN: 03519046) aged 66 Years is designated Managing Director of our Company. She was appointed on the Board of or Company w.e.f. May 25,2023. Her functional responsibilities includes devising business strategies and overall development of the business.

The payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Director of the Company.

In the event of loss or inadequacy of profits in any financial year of the Company during the currency of tenure of the Managing Director, the payment of above Salary and incentive shall be governed by and paid in accordance with the limits and conditions prescribed under Section II of Part II of the Schedule v to the Companies Act, 2013 or any amendment thereof.

The brief profile and other information of Mrs. Rajkumari Harlalka is given in this Notice in compliance of SEBI Listing Regulations and SS-2 on General Meeting.

Mrs. Rajkumari Harlalka is does not hold any shares in the Company. She is related to Mr. Arvind Harlalka, Managing Director, Mr. Alok Harlalka, Non-Executive Director, No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item No. 3 of this Notice.

ITEM NO. 4

TO APPROVE REMUNERATION AND ONE TIME INCENTIVE TO MR. ARVIND HARLALKA (DIN: 00494136), MANAGING DIRECTOR OF THE COMPANY

The Board of Directors has appointed Mr. Arvind Harlalka (DIN-00494136) as Managing Director of the Company for a period of five years with the effect from November 13, 2023.

In view of the provisions of Sections 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 4 of the Notice seeks approval of the Members in respect of the payment of remuneration to Mr. Arvind Harlalka, Managing Director of the Company from the previous approved remuneration . The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on April 30, 2024 have, subject to the approval of the Members of the Company in ensuing

AGM, and subject to any other approvals as may be necessary, proposed for payment of remuneration of Rs. 12,00,000/- per annum (Rs. 1,00,000 per month) as Basic pay and upto Rs. 50,00,000 as one time incentive to Mr. Arvind Harlalka [DIN: 00494136], with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Mr. Arvind Harlalka (DIN: 00494136), aged 49 years, is designated as Managing Director of our Company. He was appointed on the Board of our Company w.e.f. February 24, 2010. He is the driving force behind GRETEX, having overall experience of more than two decades in the field of finance, investment and business development. He is an FCS from the Institute of Company Secretaries of India. He has also completed Bachelor of Commerce from University of Calcutta. His functional responsibility in our Company involves handling the overall business affairs including devising investment strategies and overall development of the business.

In the event of loss or inadequacy of profits in any financial year of the Company during the currency of tenure of the Managing Director, the payment of above Salary and incentive shall be governed by and paid in accordance with the limits and conditions prescribed under Section II of Part II of the Schedule v to the Companies Act, 2013 or any amendment thereof.

The payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Director of the Company.

The brief profile and other information of Mr. Arvind Harlalka is given in this Notice in compliance of SEBI Listing Regulations and SS-2 on General Meeting.

Mr. Arvind Harlalka is the promoter of the Company holding fully paid up Equity Shares of Rs.10/- each, amounting to 7.82% (including Arvind Harlalka HUF). He is related to Mrs. Rajkumari Harlalka, Managing Director, Mr. Alok Harlalka, Non-Executive Director, No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item No. 4 of this Notice.

ITEM NO.5

REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIKASH KUMAR AGARWAL (DIN: 08417797) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Vikash Kumar Agarwal (DIN: 08417797) was appointed as an Additional Director of the company on November 13,2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013.

Mr. Vikash Kumar Agarwal, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier. Mr. Vikash Kumar Agarwal is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vikash Kumar Agarwal as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Vikash Kumar Agarwal as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 13.11.2023 to 12.11.2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.5 of the notice for appointment of Mr. Vikash Kumar Agarwal. Save and except Mr. Vikash Kumar Agarwal, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution

set out in the notice.

ITEM NO.6

REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. VIVEK KHANDELWAL (DIN: 10692197) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Vivek Khandelwal (DIN: 10692197) was appointed as an Additional Director of the company on July 02,2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013.

Mr. Vivek Khandelwal, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier. Mr. Vivek Khandelwal is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vivek Khandelwal as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Vivek Khandelwal as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 02.07.2024 to 01.07.2029 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.6 of the notice for appointment of Mr. Vivek Khandelwal. Save and except Vivek Khandelwal, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO.7

REGULARIZATION OF ADDITIONAL DIRECTOR, MR. VISHAL ARORA (DIN: 07558718) BY APPOINTING HIM AS EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Vishal Arora (DIN: 10692197) was appointed as an Additional Director of the company on July 04,2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Executive Director' in terms of the Companies Act, 2013.

Mr. Vishal Arora, an Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier. Mr. Vishal Arora is not disqualified from being appointed as an Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vishal Arora as a Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Vishal Arora as 'Executive Director' for a term up to 3 (three) consecutive years commencing from 04.07.2024 to 03.07.2029 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.7 of the notice for appointment of Mr. Vishal Arora. Save and except Vishal Arora, Executive Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO. 8

APPROVAL TO ENTER INTO CONTRACT(S) / ARRANGEMENT(S) / TRANSACTION(S) WITH ANY RELATED PARTY WITHIN THE MEANING OF SECTION 2(76) OF THE ACT AND REGULATION 2(1ZB) OF THE SEBI (LODR) OR KMP OR RELATIVES OF KMP OR ENTERPRISE WHERE CONTROL EXISTS OF KMP OR RELATIVE OF KMP UP TO A MAXIMUM VALUE OF RS. 25 CRORES

Pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and , Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transactions ('RPT') with an aggregate value exceeding Rs.1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that, the Board is requested to shareholder to consider the attached list of proposed Material Related Party Transaction after taking into consideration, if any, the recommendations made by the Audit Committee and to approve and extend the limits under the provisions of Section 188 of the Companies Act, 2013 ("Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to related party transactions.

"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 2023-24 is Rs. 3474.53 Lakhs. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 347.45 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 Related Party	Amount (in Rs. Lakhs)
Alok Harlalka	Loans & Advances/Loan (Liability)	500.00
Arvind Harlalka	Loans & Advances/Loan (Liability)	500.00
Ambition Tie-Up Private Limited	Loans & Advances/Loan (Liability)	500.00
Bonanza Agency LLP	Loans & Advances/Loan (Liability)	500.00
Gretext Admin and HR Services	Loans & Advances/Loan (Liability)	120.00
Gretext Admin and HR Services	Company is Availing Services	120.00
Gretext Corporate Services Limited	Company is Availing Services	500.00
	Loans & Advances/Loan (Liability)	1,000.00
Gretext Share Broking Limited	Company is Availing Services	500.00
	Loans & Advances/Loan	1,000.00

	(Liability)	
GreteX AudioTech LLP	Loans & Advances/Loan (Liability)	500.00
Rajkumari Harlalka	Loans & Advances/Loan (Liability)	500.00
Anita Harlalka	Loans & Advances/Loan (Liability)	500.00
Pooja Harlalka	Loans & Advances/Loan (Liability)	500.00
Signageus Value Advisors Private Limited	Loans & Advances/Loan (Liability)	500.00
Sunview Nirman Private Limited	Loans & Advances/Loan (Liability)	500.00
Talent Investment Co Private Limited	Loans & Advances/Loan (Liability)	500.00

****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.

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.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on April 30, 2024, 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:

Name of the Related Party	Nature of Concern or Interest
M/s GreteX Admin and HR Services	Mr. Alok Harlalka, Non-Executive (Non-Independent) Director and Mr. Arvind Harlalka, Executive Director, Mrs. Pooja Harlalka, relative (Wife) of Director, Mrs. Rajkumari Harlalka, Managing Director and Mrs. Anita Harlalka, relative (Wife) of Director of the Company are the Partners of M/s GreteX Admin and HR Services.
Pooja Harlalka	Mrs. Pooja Harlalka is Relative (Wife) of Director.
Arvind Harlalka	Mr. Arvind Harlalka is Executive Director of the Company.
GreteX Share Broking Limited	Mr. Alok Harlalka, Non-Executive (Non-Independent) Director and Mr. Arvind Harlalka, Executive Director are Directors in GreteX Share Broking Limited.
Sunview Nirman Private Limited	Mr. Alok Harlalka, Non-Executive (Non-Independent) Director and Mr. Arvind Harlalka, Executive Director, Mrs. Pooja Harlalka, relative (Wife) of Director are directors in M/s. Sunview Nirman Private Limited.
Signageus Value Advisors Private Limited	Mr. Arvind Harlalka, Executive Director, Mrs. Pooja Harlalka, relative (Wife) of Director are directors in M/s. Signageus Value Advisors Private Limited.
Ambition Tie-up Private Limited	Mrs. Pooja Harlalka relative (Wife) of Director is a director in Ambition Tie-up Private Limited.
Talent Investment Co. Private Limited	Mrs. Rajkumari Harlalka, Managing Director and Mrs. Anita Harlalka, relative (Wife) of Director are directors in M/s. Talent Investment Co Private Limited.

Bonanza Agency LLP	Mrs. Rajkumari Harlalka, Managing Director is the partner of Lamboder Dealcom LLP being corporate partner and Mrs. Anita Harlalka, relative (Wife) of Director are Partners in M/s Bonanza Agency LLP.
GreteX Audiotech LLP	Mr. Alok Harlalka, Non-Executive (Non-Independent) Director and Mr. Arvind Harlalka, Executive Director, Mrs. Pooja Harlalka, relative (Wife) of Director and Mrs. Anita Harlalka, relative (Wife) of Director are Partners in GreteX Audiotech LLP.
Alok Harlalka	Mr. Alok Harlalka is Non-Executive (Non-Independent) Director of the Company.
Rajkumari Harlalka	Mrs. Rajkumari Harlalka is Managing Director of the Company.

The Board recommends the resolution set out at Item No. 8 of the AGM Notice to the Members for their consideration and approval, by way of Special 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 Special Resolution set out at Item No. 8.

ITEM NO.9

APPROVAL FOR INCREASE IN INVESTMENT LIMIT UNDER SECTION 186 OF THE COMPANIES ACT 2013

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans or give guarantees upto 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher. Consequently, it is proposed to authorise the Board of Directors of the Company to invest into securities of anybody-corporate and/or make loan(s) in connection with loan(s) made upto Rs. 100.00 Crores (Rupee Hundred Crores only).

For expanding the horizon of business Your Directors recommend the approval of proposed resolution by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions. The Board recommends the Special Resolution set out at Item No.09 of the Notice for approval by the Members.

ITEM NO.10 & 11

TO SET THE BORROWING LIMITS OF THE COMPANY AND TO SET THE LEASE/ ENCUMBRANCE LIMITS ON THE PROPERTIES OF THE COMPANY

As per the provisions of Section 180 (1) I of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 100 Crores (Rupees Hundred Crores Only). The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders. The Board of Directors recommend for Shareholders approval through Special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions. The Board recommends the Special Resolution set out at Item No.10 & 11 of the Notice for approval by the Members.

ITEM NO.12

TO APPROVE REMUNERATION OF DIRECTORS OF THE COMPANY IN EXCESS OF PRESCRIBED LIMIT OF 11% OF THE NET PROFITS OF THE COMPANY COMPUTED IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013

The aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment. Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013. All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 12 for approval of the Members.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT

Name of the Director	Mr. Vikash Kumar Agarwal	Mr. Vivek Khandelwal	Mr. Vishal Arora
Date of Birth	October 15, 1988	August 21, 1984	June 29, 1982
Date of Appointment	November 11, 2023	July 02, 2024	July 04, 2024
Qualification	B.Com and Chartered Accountant	B. Com (Hons) and Company Secretary	B.Com
Experience in special functional area	12 years	10 years	15 Years
Chairman / Director of other companies	PENGUIN TRADING & AGENCIES LIMITED SEVEN STAR STEELS LIMITED	Nil	Nil
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member <ul style="list-style-type: none"> • Stakeholders Relationship Committee • Audit Committee • Nomination and Remuneration Committee 	Member <ul style="list-style-type: none"> • Stakeholders Relationship Committee • Audit Committee • Nomination and Remuneration Committee 	Nil
No. of shares held in the Company	Nil	Nil	Nil
Changes	Appointment	Appointment	Appointment



GRETEX INDUSTRIES LIMITED

CIN: L17296WB2009PLC136911

At: Floor 20, 1858, Acropolis Mall, Rajdanga Main Road, Kolkata- 700107, West Bengal, India

15th 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 15th Annual General Meeting of the Company being held on Saturday, July 27,2024 at 04:00 P.M, at Floor 20, 1858, Acropolis Mall, Rajdanga Main Road, Kolkata-700107, 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 15th Annual General Meeting of the Company, to be held on Saturday, July 27, 2024 at 04:00 p.m, at Floor 20, 1858, Acropolis Mall, Rajdanga Main Road, Kolkata- 700107, West Bengal, India. and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	Adoption of Annual Audited Standalone & Consolidated Financial Statements and Reports Thereon.
2.	Appointment of Mr. Arvind Harlalka (DIN: 00494136) Director Liable to retire by Rotation, who has offered himself for Re-Appointment
3.	To Approve Remuneration and One Time Incentive to Mrs. Rajkumari Harlalka (DIN: 03519046), Managing Director of the Company
4.	To Approve Remuneration and One Time Incentive to Mr. Arvind Harlalka (DIN: 00494136), Managing Director of The Company
5.	To approve regularization of Additional Independent Director, Mr. Vikash Kumar Agarwal (DIN: 08417797) by appointing him as Independent Director of the Company
6.	To approve regularization of Additional Independent Director, Mr. Vivek Khandelwal (DIN: 10692197) by appointing him as Independent Director of the Company
7.	To approve regularization of Additional Director, Mr. Vishal Arora (DIN: 07558718) by appointing him as Director of the Company
8.	Approval to enter into Contract(s) / Arrangement(s) / Transaction(s) with any Related Party within the meaning of Section 2(76) of the Act And Regulation 2(1ZB) of the SEBI(LODR) or KMP or Relatives of KMP or Enterprise where Control Exists of KMP or Relative of KMP
9.	To approve increase in Investment Limit under Section 186 of the Companies Act 2013

GRETEX INDUSTRIES LIMITED



10.	To approve the borrowing limits of the company
11.	To Set the Lease/ Encumbrance Limits on the Properties of the Company
12.	To Approve Remuneration of Directors of the Company in Excess of Prescribed Limit of 11% of the Net Profits of the Company computed in accordance with Section 197 of The Companies Act, 2013

Signed this day of..... 2024

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)I 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 July 04,2024 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 (√) 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.	Adoption of Annual Audited Standalone & Consolidated Financial Statements and Reports Thereon.	Ordinary			
2.	Appointment of Mr. Arvind Harlalka (DIN: 00494136) Director Liable to retire by Rotation, who has offered himself for Re-Appointment	Ordinary			
3.	To Approve Remuneration and One Time Incentive to Mrs. Rajkumari Harlalka (DIN: 03519046), Managing Director of the Company	Special			
4.	To Approve the revised Remuneration and One Time Incentive to Mr. Arvind Harlalka (DIN: 00494136), Managing Director of The Company	Special			
5.	To approve regularization of Additional Independent Director, Mr. Vikash Kumar Agarwal (DIN: 08417797) by appointing him as Independent Director of the Company	Ordinary			
6.	To approve regularization of Additional Independent Director, Mr. Vivek Khandelwal (DIN: 10692197) by appointing him as Independent Director of the Company	Ordinary			
7.	To approve regularization of Additional Director, Mr. Vishal Arora (DIN: 07558718) by appointing him as Director of the Company	Ordinary			

8.	Approval to enter into Contract(s) / Arrangement(s) / Transaction(s) with any Related Party within the meaning of Section 2(76) of the Act And Regulation 2(1ZB) of the SEBI(LODR) or KMP or Relatives of KMP or Enterprise where Control Exists of KMP or Relative of KMP	Special			
9.	To approve increase in Investment Limit under Section 186 of the Companies Act 2013	Special			
10.	To approve the borrowing limits of the company.	Special			
11.	To Set the Lease/ Encumbrance Limits on the Properties of the Company	Special			
12.	To Approve Remuneration of Directors of the Company in Excess of Prescribed Limit of 11% of the Net Profits of the Company computed in accordance with Section 197 of The Companies Act, 2013	Special			

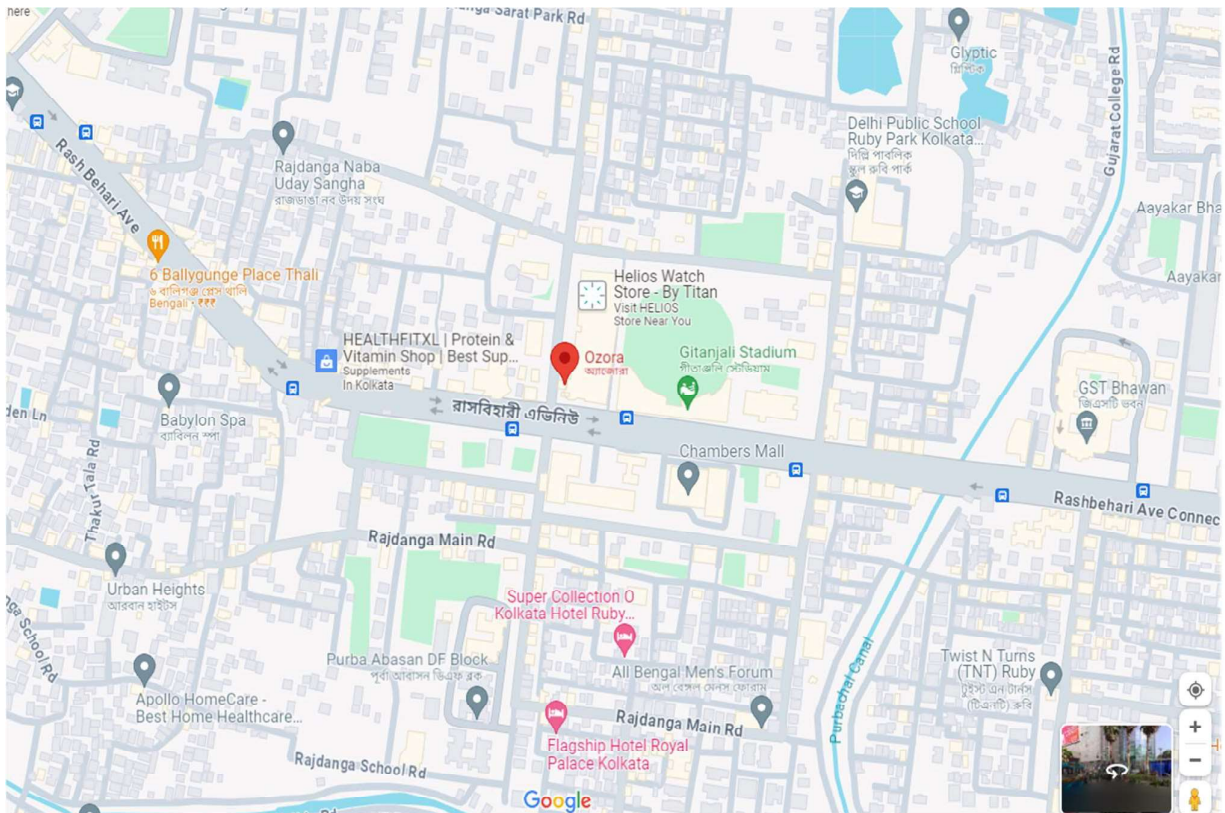
Place:

Date:

(Signature of shareholder)



ROUTE MAP TO THE VENUE OF THE 15TH ANNUAL GENERAL MEETING ON SATURDAY, JULY 27,2024 OF GRETEX INDUSTRIES LIMITED AT FLOOR 20, 1858, ACROPOLIS MALL, RAJDANGA MAIN ROAD, KOLKATA-700107, WEST BENGAL, INDIA.



DIRECTORS' REPORT

To,
The Members,

GRETEX INDUSTRIES LIMITED

Your Board of Directors ('Board') is pleased to present the 15th (Fifteenth) Annual Report of your Company, Gretex Industries Limited, for the financial year ended March 31, 2024. 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, 2023 to March 31, 2024 in respect of Gretex Industries Limited.

1. SUMMARY OF FINANCIAL RESULTS

	(Amount in Thousand)			
	Standalone		Consolidated	
FINANCIAL RESULTS	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Income	444524.97	220271.54	479935.98	253735.76
Net Profit / (Loss) before tax	132771.92	8224.96	134555.00	8806.81
Less: Loss from discontinued operation	0.00	0.00	0.00	0.00
Current Tax	35225.22	1695.21	36417.82	2033.53
Income Tax for earlier year	-2320.31	0.00	-2256.25	0.00
Deferred Tax	46.29	90.42	46.29	90.42
Add: Share of Profit / (Loss) from associates	0	0	0	0
Profit / (Loss) after tax for the year	99820.72	6439.34	100347.14	6682.87
Less : Minority Interest	0	0	852.57	243.53
Profit/ (Loss) Carried to Balance Sheet	99820.72	6439.34	99494.57	6439.34

2. PERFORMANCE OF THE COMPANY

Our Company is engaged in the business of distribution and is the sole and authorised distributor of Yamaha Musical Instrumental covering the wide States of Maharashtra, West Bengal, Sikkim and other area of North-East India.

We are delighted to share the exceptional performance of the company during the financial year 2023-2024 and We have achieved extraordinary results, generating a remarkable increase in both Revenue and profits.

The Total Income of the Company stood at Rs.4,445.25/- Lakhs for the year ended March 31, 2024, as against Rs.2202.71/-Lakhs in the previous year, generating a remarkable Rs.2242.53/- increase in the total income. The Company made a Net Profit of Rs. 998.20/-Lakhs for the year ended, as compared to the Net Profit of Rs. 64.39/-Lakhs in the previous year, increased by 933.81/- profits.

The Consolidated Total Income is Rs. 4799.35/-Lakhs for the financial year ended March 31, 2024, as against Rs.2537.35/- Lakhs during the previous financial year. Consolidated Net Profit (which includes profit from associate company as well) is Rs.1003.47/- Lakhs for the year ended March 31, 2024, as compared to the Net Profit of Rs.66.82/-Lakhs in the previous year.

The management is of the opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

There has been no change in the business of the Company during the financial year ended March 31, 2024.

During the year FY 2019-20, the Board of Directors of the Company at its meeting held on June 08,2020 approved the Amalgamation of Apsara Selections Limited(CIN: U52190MH2011PLC269248) and Sanku Merchandise Private Limited (CIN: U52190MH2011PTC269247) (ROC Mumbai) (“Transferor Companies”) in to and with the company by the way of scheme of Amalgamation (“scheme”). The scheme was approved by the shareholders of the company by requisite majority at their meeting held on October 29,2021. On receipt of approval of the Shareholders, the Company filed petition with the Hon. National Company Law Tribunal (NCLT), Mumbai bench and Kolkata Bench respectively with the prayer to sanction the scheme after several hearings, on April 02,2024 the NCLT Kolkata Bench pronounced the order sanctioning the above mentioned scheme (the appointed date being January 01,2020), on date May 04,2024 the parties to the scheme made necessary filing to the statutory authorities and accordingly the scheme became effective from May 04,2024.

As per the requirement of the scheme the Shareholders the Company in its meeting held on June 15,2024 approved the increase in Authorized Share Capital Rs. 5,16,80,000/- divided into 51,68,000 Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs.10/- each.

Further, for Allotment of Equity Shares to the shareholders of the transferee company the Board of Directors of the Company had meeting on July 02,2024 and allotment was done in below mentioned manner:

Sl. No.	Name of the Allottees	Promoter /Promoter Group/Public	No. of Shares allotted
1	Arvind Harlalka	Promoter	85,000
2	Sumeet Harlalka	Promoter	85,000
3	Ambition Tie Up Private Limited	Promoter Group	26,70,830
4	Gretex Corporate Services Limited (Listed)	Promoter Group	17,00,000
5	Rajkumari Harlalka	Promoter Group	85,000
6	Alok Harlalka	Promoter Group	85,000
7	Gretex Share Broking Limited	Promoter Group	7,63,750
8	Signageus Value Advisors Private Limited	Promoter	18,30,000
9	Bonanza Agency LLP	Promoter Group	16,250
10	Pranesh Dealmark Private Limited	Public	35,100
11	Hirise Infracon Limited	Public	3,52,300
12	Gaganbase Vincom Private Limited	Public	5,55,360
13	Vijay Laltaprasad Yadav	Public	2,60,000
14	Sakshi Vijay Yadav	Public	2,60,000
15	Shiv Parvati Leasing Private Limited	Public	35,100
16	Manoj Sitaram Agarwal	Public	1,30,000
17	Starwings Fashion Trading Limited	Public	35,100
18	Anirudh Poddar	Public	1,30,000
19	Vijay Kumar Poddar	Public	1,30,000
20	Naveen Poddar	Public	1,30,000
21	Praveen Poddar	Public	1,30,000
22	Utkarsh Agarwal	Public	1,30,000
23	Praveen Sitaram Agarwal	Public	1,30,000
24	Harsha Praveen Agarwal	Public	1,30,000
25	Varsha Murarka	Public	7,09,170
TOTAL			1,06,02,960

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 <https://gretexindustries.com/investors/#>

4. GENERAL RESERVE

During the year under review as well as during the previous year, the Company has not transferred any amount to the General Reserves.

As on March 31, 2024, Reserves and Surplus of the Company were at Rs.1941.59/-Lakhs (Standalone) and Rs. Rs.1938.32/-Lakhs (Consolidated).

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, 2024.

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, 2024.

7. DEPOSITS FROM PUBLIC

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

Mr. Arvind Harlalka (DIN: 00494136) who is liable to retire by rotation and being eligible, is re-appointed as Director.

Mrs. Rajkumari Harlalka (DIN: 03519046) was appointed as a Managing Director of the company in the Board Meeting held on May 25, 2023.

Mr. Arvind Harlalka (DIN: 00494136) was appointed as Managing Director of the Company with effect from November 11, 2023. He was earlier appointed as Managing Director of the Company from June 29,2020 to June 28,2025. Than his designation was changed to Executive Director in the Annual General meeting held on September 29,2023.

Ms. Sujata Pulinja Rao (DIN: 08816283) Independent Director of the Company resigned from the Directorship of the Company with effect from November 11, 2023

Mr. Vikash Kumar Agarwal (08417797) was appointed as an Additional Independent Director of the Company with effect from November 11, 2023 for a term of five years.

Ms. Neeti Dubey was appointed as Company Secretary & Compliance Officer with effect from 16th November 2023 in place of Mr. Bikarm Burnwal who resigned as Company Secretary & Compliance Officer with effect from 07th November, 2023.

Mrs. Soma Nath (DIN: 07544903) Independent Director of the Company resigned from the Directorship of the Company with effect from July 02, 2024.

Mr. Vivek Khandelwal (DIN: 10692197) was appointed as an Additional Independent Director of the Company with effect from July 02, 2024 for a term of five years.

Vishal Arora (DIN: 07558718) was appointed as an Additional Director of the Company with effect from July 04, 2024 for a term of three years.

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.

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

Pursuant to section 134(3)(d) of the Act, your Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. SEPARATE MEETING OF INDEPENDENT DIRECTOR

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on May 25, 2023, 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.

12. 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, 2024.

13. 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 as Annexure A.

14. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Except as mentioned above, there are no significant events occurred during the financial year after the date of financial statements.

15. 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.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are applicable to our company for FY 2023-24 after taking effect of Merger of the company as mentioned in point no 14. The same under review and the required provision has been made in the accounts. The Annual report on upcoming CSR activities is attached as *Annexure-I*.

17. 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.

18. 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.

19. 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, 2024, 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.

20. NAME OF THE COMPANIES WHICH ARE SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

As on date, your Company has following associate & subsidiary companies:

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Sunview Nirman Private Limited * 90, PHEARS LANE, 5 TH FLOOR, KOLKATA-700012 ,WEST BENGAL	U70109WB2011PTC169741	Subsidiary	88%	2(87)
2	Gretex Audiotech LLP 90, PHEARS LANE, 5 TH FLOOR, KOLKATA-700012, WEST BENGAL	AAQ-6253	Subsidiary	66%	2(87)

- *Effective date of becoming subsidiary is September 12,2023.*

21. 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 along with detailed notes to the Directors.

Composition of Board of Directors of the Company		
Name of the Director	Category of Directorship	No. of Directorship in other Public & Private Limited Companies
Mr. Arvind Harlalka*	Managing Director (Non-Independent)	7
Mrs. Rajkumari Harlalka**	Managing Director (Non-Independent)	3
Mr. Alok Harlalka	Non-Executive (Non – Independent Director)	6
Mrs. Soma Nath	Non-Executive (Independent Director)	0
Mr. Vikash Kumar Agarwal***	Non-Executive (Independent Director)	2
Mr. Vivek Khandelwal****	Non-Executive (Independent Director)	0
Mr. Vishal Arora*****	Executive Director (Non-Independent)	0

* Mr. Arvind Harlalka is appointed as Managing Director from Executive Director w.e.f. November 11, 2023.

** Mrs. Rajkumari Harlalka is appointed as Managing Director of the Company w.e.f. May 25, 2023.

*** Mr. Vikash Kumar Agarwal was appointed as Non- Executive Independent Director w.e.f. November 11, 2023

**** Mr. Vivek Khandelwal was appointed as Non- Executive Independent Director w.e.f. July 02, 2024.

***** Mr. Vishal Arora was appointed as Executive Director w.e.f. July 04, 2024

Number of Board Meetings

During the financial year ended March 31, 2024, Six (6) Board Meetings were held:

Sr. No.	Dates of Board Meetings
1.	May 25,2023
2.	July 17,2023
3.	November 02,2023
4.	November 13, 2023
5.	November 16, 2023
6.	February 08, 2024

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.

Directors' Attendance Record

The last Annual General Meeting was held on September 29, 2023. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2024, 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*	6 out of 6	Yes
Mrs. Rajkumari Harlalka**	5 out of 6	No
Mr. Alok Harlalka	6 out of 6	Yes
Mrs. Soma Nath	6 out of 6	Yes
Mr. Vikash Kumar Agarwal***	2 out of 6	Yes

* Mr. Arvind Harlalka is appointed as Managing Director from Executive Director w.e.f. November 11, 2023.

** Mrs. Rajkumari Harlalka is appointed as Managing Director of the Company w.e.f. May 25, 2023.

*** Mr. Vikash Kumar Agarwal was appointed as Non- Executive Independent Director w.e.f. November 11, 2023

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.

22. 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. 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, 2024. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mrs. Soma Nath#	Chairman	4 out of 4
Mr. Vivek Khandelwal##	Chairman	-
Mr. Vikash Kumar Agarwal*	Member	1 out of 4
Mr. Arvind Harlalka	Member	4 out of 4

**Mr. Vikash Kumar Agarwal was appointed as a Independent Director of the w.e.f. November 11,2023*

Resigned w.e.f. July 02,2024

Appointed w.e.f. July 02,2024

NOMINATION & REMUNERATION COMMITTEE (NRC)

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 and Meetings of the Nomination & Remuneration Committee

Name of the Director	Position	No. of Meetings attended during the year
Mrs. Soma Nath#	Chairman	4 out of 4
Mr. Vivek Khandelwal##	Chairman	-
Mr. Vikash Kumar Agarwal*	Member	1 out of 4
Mr. Alok Harlalka	Member	4 out of 4

**Mr. Vikash Kumar Agarwal was appointed as a Independent Director of the w.e.f. November 11,2023.*

Resigned w.e.f. July 02,2024

Appointed w.e.f. July 02,2024

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 or any other remuneration as may be approved by the Board and the members.

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 limits as be approved by the Board and the Members and as 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 and Meetings of Stakeholder's Relationship Committee

Name of the Director	Position	No. of Meetings attended during the year
Mrs. Soma Nath#	Chairman	1 out of 1
Mr. Vivek Khandelwal##	Chairman	-
Mr. Vikash Kumar Agarwal*	Member	1 out of 1
Mr. Arvind Harlalka	Member	1 out of 1

**Mr. Vikash Kumar Agarwal was appointed as a Independent Director of the w.e.f. November 11,2023.*

Resigned w.e.f. July 02,2024

Appointed w.e.f. July 02,2024

23. 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
2022-2023	September 29, 2023, at 4:00 p.m.	90, Phears Lane, 5 th Floor, Kolkata– 700012, West Bengal, India.
2021-2022	September 29, 2022, at 4:00 p.m.	90, Phears Lane, 5 th Floor, Kolkata– 700012, West Bengal, India.
2020-2021	September 29, 2021, at 4:00 p.m.	90, Phears Lane, 5 th Floor, Kolkata– 700012, West Bengal, India.

24. 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, 2024 the Company does not have any material listed / unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 apart from mentioned below.

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section	Listed
1.	Sunview Nirman Private Limited 90, PHEARS LANE, 5 TH FLOOR KOLKATA-700012, WEST BENGAL	U70109WB2011PTC169741	Subsidiary	88%	2(87)	NO
2.	Gretex Audio Tech LLP 90, PHEARS LANE, 5 TH FLOOR, KOLKATA-700012, WEST BENGAL	AAQ-6253	Subsidiary	66%	2(87)	NO

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

25. 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.gretexindustries.com

NSE Corporate Compliance & Listing Centre (the ‘Listing Centre’)

NSE’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'S SHAREHOLDERS INFORMATION

Annual General Meeting:

Day & Date: Saturday, July 27, 2024

Time: 04:00 P.M

Venue: FLOOR 20, 1858, ACROPOLIS MALL, RAJDANGA MAIN ROAD, KOLKATA- 700107, WEST BENGAL, INDIA.

Financial Calendar

01st April-31st March

Book Closure

The Register of Members and Transfer Books of the Company will remain closed from Wednesday, July 10, 2024, to Sunday, July 21, 2024 (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, 2024 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 enroll 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
S6-2, 6th Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai- 400093, Maharashtra, India

Phone: 022 6263 8200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Share Transfer System

None of the shares are held in physical form.

26. SUBSIDIARY COMPANIES

GreteX Audiotech LLP and Sunview Nirman Private Limited are the Subsidiaries of the Company.

During the year ended March 31, 2024 the Company does not have any material listed / unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 apart from mentioned below.

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section	Listed
1.	Sunview Nirman Private Limited 90, PHEARS LANE, 5 TH FLOOR KOLKATA- 700012, WEST BENGAL	U70109W B2011PTC 169741	Subsidiary	88%	2(87)	NO
2.	GreteX Audio Tech LLP 90, PHEARS LANE, 5 TH FLOOR, KOLKATA, WEST BENGAL 700012	AAQ-6253	Subsidiary	66%	2(87)	NO

During the year under review, no companies have ceased to be joint venture or associate companies of the Company.

A statement containing the salient features of financial statements of subsidiaries as per 129(3) of the Act, is also included in this Annual Report in form AOC-1, presented in separate section forming part of the financial statement.

The Policy for determining “Material” subsidiaries has been displayed on the Company’s website: <https://gretexindustries.com/investors/#>

27. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

28. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Shareholding of Nominal value (In Rs)	No. of Shareholders	No of Share	Percentage of Total	Share Amount	% of Shareholding
Upto 5000	-	-	-	-	-
5001-10000	-	-	-	-	-
10001-20000	-	-	-	-	-
20001-30000	16	48000	1.13	480000	1.13
30001-40000	-	-	-	-	-
40001-50000	-	-	-	-	-
50001-100000	26	156000	3.70	1560000	37.04
100001 and above	25	4007600	95.15	40076000	95.15
Total	56	4211600	100.00	42116000	100.00

29. MARKET PRICE DATA

Monthly high and low of the equity shares of the Company trading volume are as follows from April 1, 2023 to March 31, 2024.

Sr. No.	Month	High Price	Low Price	Volume
1	April, 2023	-	-	-
2	May, 2023	-	-	-
3	June, 2023	-	-	-
4	July, 2023	-	-	-
5	August, 2023	-	-	-
6	September, 2023	-	-	-
7	October, 2023	-	-	-
8	November, 2023	42.35	42.35	3000
9	December, 2023	44.45	44.45	3000
10	January, 2024	51.00	46.65	9000
11	February, 2024	53.55	53.55	3000
12	March, 2024	64.75	56.00	21000

30. 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.

31. 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.

32. 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.

33. AUDITORS

The Company's Auditors, M/s. Jay Gupta & Associates, Chartered Accountants, who were re-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.

34. AUDITOR'S REPORT

The Auditors' Report issued by Jay Gupta & Associates, on the Financial Statements for the year ended March 31, 2024 does not contain any disqualification or adverse remark which requires clarification.

35. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Ms. Namita Agarwal & Co., Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2023-2024. The Secretarial Audit report is annexed herewith as “*Annexure II*”.

36. 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.

37. 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.

38. 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*”.

39. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion and Analysis Report of the Company is annexed to this Report.

40. 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.

41. 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).

42. 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.

<p>REGISTERED OFFICE: 90, PHEARS LANE, 5TH FLOOR KOLKATA Kolkata WB 700012 India.</p> <p>Place: Kolkata Date: July 04,2024</p>	<p>By Order of the Board of Directors For GRETEX INDUSTRIES LIMITED</p> <p>Sd/- Arvind Harlalka Managing Director DIN: 00494136</p>
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ANNEXURE I

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility (hereinafter referred to as “CSR”) Policy of Gretex Industries Limited (hereinafter referred to as “the Company”) has been developed in accordance with section 135 of the Companies Act, 2013 (hereinafter referred to as “the Act”), schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other applicable rules, regulations and amendments made thereunder. The CSR Policy includes guiding principles for carrying out the CSR activities in accordance with the provisions contained in Act and for ensuring CSR activities are conducted in all respects according to ethical, professional and legal standards and enhancing social value of the Company. The CSR Policy of the Company outlines composition of CSR Committee, role and responsibilities of the CSR Committee, role and responsibilities of CSR Compliance Officer, CSR budget, designing & selection of CSR activities, implementation, evaluation, reporting etc.

2. Composition of the CSR Committee.

The CSR Committee of the Company comprises of following persons:

SL. No	Name of Director	Designation/ Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Arvind Harlalka	Managing Director	N.A	N.A
02.	Rajkumari Harlalka	Managing Director	N.A	N.A
03.	Vikash Kumar Agarwal	Independent Director	N.A	N.A

3. Web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company.

4. Executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - **Not applicable**

5. a) Average net profit of the Company as per sub-section (5) of section 135: **485.47 Lakhs**
 b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **9.71 Lakhs**
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**
 d) Amount required to be set off for the financial year, if any: **NA**
 e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **9.71 Lakhs**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NA**
 b) Amount spent in administrative overheads: **NA**
 c) Amount spent on impact assessment, if applicable: **NA**
 d) Total amount spent for the financial year [(a)+(b)+(c)]: **NA**
 e) CSR amount spent or unspent for the financial year: **NA**
 f) Excess amount for set-off, if any: **NA**

7. a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No.**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per as per subsection (5) of section 135: **Not Applicable**

ANNEXURE II
Form No. MR-3 FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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

I, Namita Agarwal, 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: L17296WB2009PLC136911)** (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 31st March, 2024 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 31st March, 2024 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 and 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 Trade Marks Act, 1999
 - (c) 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.

All decision at Board Meeting and Committee Meeting are carried out unanimously as recorded in the minutes of the meeting of board of directors or Committees of the Board, as the case may be.

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.

I further report that during the year under review, The order of amalgamation between Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Company) with Gretex Industries Limited (Transferee Company) has been approved by The National Company Law Tribunal Mumbai Bench V vide its order/company petitions no-C.P (CAA)/181/MB/2022 Connected with C.A.(CAA)/108/MB/2021 dated 1st March 2024 pursuant to Section 230-232 of the Companies Act, 2013.

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.

For Namita Agarwal & Co.
Company Secretary
COP No.: 14563

Sd/-
Namita Agrawal
Proprietor
M. No.:F12983
UDIN- F012983F000666064

Place: Kolkata
Date: 04th July, 2024

Annexure A

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

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.

For Namita Agarwal & Co.
Company Secretary
COP No.: 14563

Sd/-
Namita Agrawal
Proprietor
M. No.:F12983
UDIN- F012983F000666064

Place: Kolkata
Date: 04th July, 2024

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 2023-24 was as under:

Name of the Director	Designation	Ratio of remuneration of each Director to the median employees' remuneration
Mrs. Rajkumari Harlalka	Managing Director	12:1
Mr. Arvind Harlalka	Managing Director	06:1

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

Name	Designation	Increase / (Decrease) (%)
Mrs. Rajkumari Harlalka	Managing Director	100%
Mr. Arvind Harlalka	Managing Director	-58.33%
Pradeep Mertia	CFO	50.05%
Ms. Prajakta Vikas Raut*	CS	- (#)
Mr. Bikarm Burnwal**	CS	- (#)
Ms. Neeti Dubey***	CS	- (#)

* Ms. Prajakta Vikash Raut was appointed as Company Secretary & Company as on March 17,2023 and resigned on July 17,2023

** Mr. Bikram Burnwal was appointed as a Company Secretary & Compliance Officer as on July 18,2023 and resigned on November 07,2023.

***Ms. Neeti Dubey was appointed as Company Secretary & Compliance Officer as on November 16,2023

(#) Therefore this data is not relevant here.

The percentage increase in the median remuneration of employees for the financial year 2023-24 is around 57.12%. 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 24.

The remuneration is as per the remuneration policy of the Company.

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

(Rs in Thousands)

Particulars	Details
Name of the Subsidiary	Gretex Audio Tech 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	10000
Reserves & Surplus	2829.11
Total Assets	29,155.37
Total Liabilities	16,326.26
Investments	-
Turnover	36,649.56
Profit Before Taxation	3,823.48
Provision for Taxation	1,192.92
MAT Credit	-
Profit After Taxation	2,630.56
Proposed Dividend	-
% of shareholding	66%

(Rs in Thousands)

Particulars	Details
Name of the Subsidiary	Sunview Nirman Private Limited
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	830.00
Reserves & Surplus	79053.54
Total Assets	79937.51
Total Liabilities	53.97
Investments	-
Turnover	779.02
Profit Before Taxation	-190.04
Provision for Taxation	74.85
MAT Credit	-
Profit After Taxation	-264.89
Proposed Dividend	-
% of shareholding	88%

PART "B": Associates / Joint Ventures

(Rs. in Thousands)

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

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions that were not entered at arm's length basis:

1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts / arrangements / transaction	N.A.
3.	Duration of the contracts / arrangements / transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions?	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.

Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per " Annexure to note 1.K " of Notes to Financial Statements on Standalone basis for the year ended March 31, 2024
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:	

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The management's discussion and analysis are 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:

Some Important facts about the Musical Instruments Industries

Electronic Musical Instruments are Observing a Significant Growth

- ✓ Revenue in the Musical Instruments segment amounts to US\$5.93bn in 2023. The market is expected to grow annually by 10.34% (CAGR 2023-2027).
- ✓ The Indian musical instruments market is expected to witness a CAGR of 11.5% over the forecast period (2021-2026).
- ✓ Also, the National Electronics Policy 2019 of the government aims to establish \$400 billion electronics manufacturing ecosystem by 2025 in the country. This would also significantly increase the investments in the electronic musical instrument segment.
- ✓ According to the Minister of State for Electronics and IT, by 2025, the national electronics policy aimed to establish USD 400 billion electronics manufacturing ecosystem. This may significantly drive the investments in the electronic musical instrument segment.
- ✓ The Indian musical instrument market is segmented by:
 - Type: Electronic Musical Instruments, Stringed Musical Instruments, Wind Instruments, String-based Instruments, Percussion Instruments
 - Other Musical Instruments: Parts and Accessories
 - Distribution Channel: Online and Offline

India Musical Instruments Market Analysis

- The Indian musical instrument market is predicted to grow as a result of technological advancements. Major players are encouraged to produce and develop a wide range of improved musical instrument versions, as advanced technology becomes more widely used. Incorporating built-in software in musical instruments enhances sound quality and allows for improved performance. Furthermore, employing these technologically modern instruments has many advantages, including simplicity of play, a complete and clean tone, and increased volume regulation.
- The Indian musical instruments market is being driven by the growing popularity of live musical performances and concerts. Audiences are gravitating toward live music performances instead of viewing recorded music or new releases on television. Furthermore, due to the increased penetration of social media platforms, such as Facebook, Instagram, and YouTube, and developments in audio technology, the popularity of live musical performances and concerts is increasing.
- As a result, several musicians have earned international reputation and attention. The number of self-employed musicians has increased in recent years, thus, resulting in several musical ensembles and crews. As a result, concerts and live performances have increased significantly, resulting in the increased demand for high-tech and high-priced musical instrument.

Why Has the Demand for Indian Musical Instruments Increased Recently?

- The export of India's musical instruments has risen to Rs.172 crore, compared to the same period in 2013-14. It is 3.5 times increase, 8 years ago the exports were worth just Rs. 49 crores, tweeted the Minister of Commerce Piyush Goyal.



Prime Minister Narendra Modi also expressed his happiness on this growth and said, "With Indian music gaining popularity worldwide, there is a great opportunity to further grow in this

India's Musical Instruments Export Market:

- Musical instruments are exported from India to more than 170 countries. According to Facts and Factors, the global musical instruments market size was valued at around \$13 billion in 2021 and is estimated to grow by about \$15.2 billion by 2028. India exports most of its musical instruments and accessories to the United States of America, Germany and Japan. In the year 2020-2021 (Apr-Nov), India exported musical instruments worth \$19.39 million.

Company Overview

Gretext Industries Limited, originally incorporated as Heritage Barter Private Limited on July 16, 2009, in West Bengal, has become a notable entity in the Musical Instruments (M.I.), Professional Audio (P.A.), and Audio-Visual (A.V.) segments. Our journey in the music industry began in 2013 with a sister concern firm. Overcoming capital constraints, Gretext acquired this business in August 2017, officially entering the distribution of high-quality musical instruments and related products.

As the authorized distributors of Yamaha musical instruments, we proudly serve West Bengal, Sikkim, and the seven northeastern states of India. In 2018, we expanded our portfolio by including D'Addario and its sub-brands, further strengthening our market presence.

Expansion and Growth

In 2018, we significantly strengthened our market presence by including D'Addario and its sub-brands in our portfolio. This expansion allowed us to offer a broader range of products to our customers and solidified our position in the industry.

Despite the challenging business environment during the COVID-19 pandemic, we demonstrated resilience by expanding our distribution network. We included Music Group brands in West Bengal, featuring renowned names such as Behringer, Midas, Tannoy, Turbosound, and Pioneer. Our commitment to promoting local products was further exemplified by acquiring the distribution rights for Gappu Cajon, a celebrated Made-in-India brand.

Milestones and Achievements

A significant milestone in our journey was the inauguration of India's largest flagship Yamaha showroom in Mumbai in 2023. Spanning three floors and 3,000 sq ft, this showroom represents our dedication to providing an exceptional customer experience. The showroom not only showcases our extensive product range but also serves as a hub for music enthusiasts and professionals.

We have successfully organized numerous events at our store, including World Piano Day and World Music Day. These events have helped us engage with our customers and the broader music community.



Additionally, our participation in expos has increased our market presence, and we plan to continue these activities in the current year.

New Ventures

In addition to our core business, we have ventured into the home automation segment by acquiring the distribution rights for Hoggar Home Automation in West Bengal. This move aligns with our strategy to diversify our product offerings and tap into new market segments.

Although we recently parted ways with Music Group brands, we swiftly compensated by signing an agreement with Beta 3 for Northeast India. This new partnership ensures that we continue to offer a diverse and high-quality range of products to our customers.

Future Plans

After the successful operation of our first retail showroom in Mumbai, we are looking forward to opening more showrooms across India. Our expansion plans are driven by our commitment to providing our customers with the best products and services.

Additionally, after being in the business for the last 11 years, we are planning to launch products under our own brand. This move will allow us to offer unique products that reflect our commitment to quality and innovation.

Company Mission and Values

Gretex aims to establish itself as synonymous with music, becoming the first thought in anyone's mind when music is mentioned. We are committed to fairness and keeping promises, values that are at the core of everything we do. Our mission is to inspire and nurture a love for music through our high-quality products and exceptional customer service.

Geographic Presence

Gretex primarily operates in West Bengal, Sikkim, and the seven states of Northeast India. The establishment of our flagship showroom in Mumbai was a strategic move to tap into the city's vibrant music scene. This location provides access to influential artists and diverse customers, further enhancing our presence in the Indian music industry.

In summary, Gretex Industries Limited is dedicated to providing high-quality musical instruments and related products while continually expanding and adapting to meet the needs of our customers. Our commitment to excellence, innovation, and customer satisfaction drives our growth and success in the industry

Product Portfolio

The company holds distributorship for various renowned brands and their sub-brands, offering a diverse range of products across numerous categories, including:

<i>Brands</i>	<i>Products</i>
YAMAHA	Acoustic Piano, Digital Piano, Synthesisers, Portable Keyboards, Guitars, Violins, Acoustic Drum Kit, Digital Drumkit, Drumpad, Wind Instruments, Mixers, Studio Monitors, Stagepass, AudioInterface, Hometheatres, etc
D'ADDARIO	Guitar, Violin, Mandolin, Strings
PLANET WAVES	Straps, Plectrums, Capo, Cables, Sliders, Humidifiers, Guitar Accessories

RICO	Clarinet and Saxophones reeds
EVANS	Drumheads
UNO	Drumheads
PROMARK	Drumsticks
I.A.STANDS	Keyboard, Guitar, Microphone, Speaker, etc stands
BETA 3, CKS	ACTIVE SPEAKERS, PASSIVE SPEAKERS, MIXERS, LINE ARRAY, AND OTHER PROFESSIONAL AUDIO EQUIPMENTS
GAPPU	CAJON
HOGAR	HOME AUTOMATION

Market Position

The company has established an enviable reputation in its regions of operation. Its steadfast commitments and consistent discount structures have set it apart from its competitors.

Growth Strategy

GRETEX has maintained a growth trajectory through new dealer activations, strong dealer relationships, and consistent expansion into new brands. Future strategies involve continuing to expand the dealer network, acquiring additional brands, and undertaking project works. We have an active dealer base of more than 350 dealers and have reached over 1,000 customers through our Mumbai showroom.

Customer Base

The primary customer base includes dealers in the distribution business. The Mumbai showroom caters to teachers, students, musicians, and audio professionals. The company engages customers through regular activities and a strong social media presence.

Financial Overview

Notably, GRETEX has achieved a remarkable growth rate of approximately 45% over the last few years.

Revenue and Income

Revenue from Operations increased from ₹21.88 crores in FY 2022-23 to ₹31.17 crores in FY 2023-24.

Total Income saw a significant rise from ₹22.03 crores in FY 2022-23 to ₹44.45 crores in FY 2023-24.

Profit

Profit Before Exceptional and Extraordinary Items & Tax increased substantially from ₹8.22 crores in FY 2022-23 to ₹13.37 crores in FY 2023-24.

Profit After Tax rose from ₹6.44 crores in FY 2022-23 to ₹9.98 crores in FY 2023-24.

Recent Developments

In addition to the Mumbai showroom, GRETEX successfully completed project works for prominent companies like Godrej, Altovex, Audvic, and Universal Indra. We are also in the process of securing a significant order from a reputed school in Mumbai, further enhancing our presence in the city.

Challenges and Risk Management

The availability of products remains a significant challenge in the industry. The company maintains buffer stock but sometimes faces difficulties in maintaining optimal inventory levels.

Future Outlook

GRETEX aims to reach a turnover of 100 Cr over the next four years, expand showrooms to other locations,



and acquire additional brands to augment its product portfolio.

Internal Control System & Adequacy

Internal control systems have been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization, and properly recorded. Accounting records are adequate for the preparation of financial statements and other financial information. Internal checks are conducted periodically to ascertain the adequacy and effectiveness of internal control systems.

Material Development in Human Resources

The company continues to emphasize developing and facilitating optimal human performance. Performance management was a key focus for the company this year.

Disclosures

During the year, the company has not entered into any transactions of material nature with the promoters, directors, management, their subsidiaries, or relatives that may have a potential conflict with the interest of the company at large.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
GRETEX INDUSTRIES LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of GRETEX INDUSTRIES LIMITED ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss and the Standalone statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement 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 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.

OTHER MATTERS

The Company (Transferor Company) has entered into the Scheme of Amalgamation (applying pooling of interest method) with Apsara Selections Limited (Transferee Company) and Sankhu Merchandise Private Limited (Transferee Company) which has been approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and Hon'ble National Company Law Tribunal, Mumbai Bench vide their NCLT order dated for transferee companies on March 01, 2024 and order dated for the transferor company on April 02, 2024, the effect of merger is considered from April 01, 2023.

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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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 were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
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 paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFIH8737

Place: Kolkata
Date: April 30, 2024

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, 2024 in conjunction with our audit of the financial statements of the Company for the year 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 with reference to financial statements.

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, 2024, 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 Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Badri Prasad Singhanian
Partner
Membership No: 058970
UDIN: 24058970BKFFIH8737**

**Place: Kolkata
Date: April 30, 2024**

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended 31st March, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) 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.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

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 At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

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

During the year the company has made investments in, but not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

The investments made by the company during the year are not prejudicial to the company’s interest.

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

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

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)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

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

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements 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. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 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 and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

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

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFIH8737**

**Place: Kolkata
Date: April 30, 2024**

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA

CIN : L17296WB2009PLC136911



Standalone Statement of Assets & Liabilities as at 31st March' 2024

(Amount in Thousands)

<i>PARTICULARS</i>	<i>Note No.</i>	<i>Figures As At 31-Mar-24</i>	<i>Figures As At 31-Mar-23</i>
<u>I. EQUITY AND LIABILITIES</u>			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	42116.00	42116.00
(b) Reserves & Surplus	3	194158.51	4573.95
TOTAL EQUITY		236274.51	46689.95
SHARE APPLICATION MONEY RECEIVED PENDING FOR			
(2) ALLOTMENT			
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	0.00	0.00
(b) Deferred Tax Liability (Net)	11.2	0.00	0.00
(c) Long Term Provisions	5	1206.03	732.50
TOTAL NON-CURRENT LIABILITY		1206.03	732.50
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	10549.79	44412.11
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		10129.58	4828.80
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	8	1491.51	2465.17
(d) Short Term Provision	9	36331.94	1761.33
TOTAL CURRENT LIABILITY		58502.82	53467.40
TOTAL (1 TO 4)		295983.36	100889.86
<u>II. ASSETS</u>			
(1) NON-CURRENT ASSETS			
(a) (i) Property, Plant and Equipment	10.1	6449.42	7076.26
(ii) Intangible Assets	10.2	0.00	0.00
(b) Non Current Investments	12	141120.70	6800.00
(c) Deferred Tax Assets (Net)	11.1	1469.97	1516.26
(d) Long Term Loans & Advances	13	0.00	0.00
(e) Other Non - Current Assets	14	950.15	21174.25
TOTAL NON-CURRENT ASSETS		149990.24	36566.77
(2) CURRENT ASSETS			
(a) Current Investments	15	0.00	0.00
(b) Inventory	16	45928.57	33680.40
(c) Trade Receivable	17	28089.92	21444.53
(d) Cash & Cash Equivalents	18	2629.79	2568.68
(e) Short term Loans & Advances	19	64770.44	3411.89
(f) Other Current Assets	20	4574.40	3217.59
TOTAL CURRENT ASSETS		145993.12	64323.09
TOTAL (1 TO 2)		295983.36	100889.86
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.

JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN : 329001E

BADRI PRASAD SINGHANIA

Partner

Membership No. 058970

UDIN : 24058970BKFFIH8737

Date : 30th April, 2024

Place :Kolkata

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED**ARVIND HARLALKA ALOK HARLALKA**

Managing Director

DIN :00494136

Director

DIN : 02486575

PRADEEP MERTIA NEETI DUBEY

Chief Financial Officer Company Secretary

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA

CIN : L17296WB2009PLC136911



Standalone Profit & Loss Statement For the Year Ended 31st March, 2024

<i>PARTICULARS</i>	<i>Note No.</i>	<i>Figures for the Year Ended 31-Mar-24 (Amount in Thousands.)</i>	<i>Figures for the Year Ended 31-Mar-23 (Amount in Thousands.)</i>
I) INCOME			
Revenue from Operations	21	311262.92	218806.49
Other Income	22	133262.05	1465.05
TOTAL INCOME		444524.97	220271.54
II) EXPENSES			
Purchases of Stock in Trade	23	293138.47	203008.05
Changes in Inventories of Stock-in-trade	24	-12248.17	-11992.71
Employee Benefit Expenses	25	16082.07	10585.70
Finance Cost	26	2514.95	661.94
Depreciation and Amortisation	27	860.11	361.58
Other Expenses	28	10434.70	9422.02
TOTAL EXPENSES		310782.12	212046.58
III) Profit/(Loss) Before Exceptional and Extra ordinary items & Tax (I - II)		133742.85	8224.96
IV) Exceptional Items : (Provision for CSR)		970.93	0.00
V) Profit/(Loss) Before Extra ordinary items & Tax (III - IV)		132771.92	8224.96
VI) Extra Ordinary Items		0.00	0.00
VII) Profit/(Loss) Before Tax (V- VI)		132771.92	8224.96
VIII) Tax Expenses			
Current Tax	29	35225.22	1695.21
Deffered Tax		46.29	90.42
Earlier Years Tax		-2320.31	0.00
		32951.20	1785.62
IX) Profit/ (Loss) After Tax (VII - VIII)		99820.72	6439.34
X) Basic	30		
1) Basic		23.70	1.53
2) Diluted		23.70	1.53
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.

JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN : 329001E

BADRI PRASAD SINGHANIA

Partner

Membership No. : 058970

UDIN : 24058970BKFFIH8737

Date : 30th April, 2024

Place :Kolkata

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

ARVIND HARLALKA

Managing Director

DIN :00494136

PRADEEP MERTIA

Chief Financial Officer

ALOK HARLALKA

Director

DIN : 02486575

NEETI DUBEY

Company Secretary

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA

CIN : L17296WB2009PLC136911

Standalone Statement of Cash Flows on 31st March, 2024



PARTICULARS	Figures As At 31-Mar-24 (Amount in Thousands.)	Figures As At 31-Mar-23 (Amount in Thousands.)
(A) Cash flows from operating activities		
Net Profit before taxation , and extra ordinary item	133742.85	8224.96
Adjustment for :		
Depreciation Expenses	860.11	361.58
Gratuity Provision	534.23	798.63
Profit From Investment In Mutual Fund	-63.03	-7.85
Interest on Fixed Deposit	-0.82	-15.51
Interest on Income Tax Refund	-18.49	-7.34
Interest Income on Loan	-108.49	-154.67
Interest Expenses	2514.95	661.94
Operating profit before working capital changes	137461.30	9861.75
(Increase) / Decrease in Trade Receivable	-6645.39	-11355.74
(Increase) / Decrease in Inventories	-12248.17	-11992.71
(Increase) / Decrease in Trade Receivable in Long Term Loans & Advances	0.00	0.00
Increase / (Decrease) in Short Term Borrowings	-33862.32	36165.30
Increase / (Decrease) in Trade Payables	5300.78	-1368.48
(Increase) / Decrease in Other Non Current Assets	20224.10	-20826.00
(Increase) / Decrease in Short Term Loans & Advances	-61358.55	-1913.44
(Increase) / Decrease in Other Current Assets	-1356.82	-2286.57
Increase / (Decrease) in Short Term Provisions	8.96	0.00
Increase / (Decrease) in Current Liabilities	-973.66	1209.27
Cash generated from operations	46550.24	-2506.63
Income taxes paid	625.11	0.00
Cash flow before extraordinary item	47175.35	-2506.63
Extra Ordinary Item	0.00	0.00
Net cash flow from operating activities	47175.35	-2506.63
(B) Cash flows from investing activities		
(Purchase)/ Sale of Fixed Assets	-233.27	-6985.16
(Purchase)/ Sale of Current Investments	0.00	0.00
(Purchase)/ Sale of Non Current Investments	-134320.70	6405.58
Interest on Income Tax Refund	18.49	7.34
Impact of Merger	89763.84	0.00
Interest on Fixed Deposit	0.82	15.51
Interest Income on Loan	108.49	154.67
Dividend received	0.00	0.00
Net cash flow used in investing activities	-44662.33	-402.06
(C) Cash flows from financing activities		
Profit from Mutual Fund	63.03	7.85
Payment of Interest	-2514.95	-661.94
Net cash flow used in financing activities	-2451.92	-654.10
(i) Net increase in cash and cash equivalents (A+B+C)	61.11	-3562.78
(ii) Cash and cash equivalents at beginning of period	2568.68	6131.46
(iii) Cash and cash equivalents at end of period (i + ii)	2629.79	2568.68

As per our Report of even date.

JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN :329001E

BADRI PRASAD SINGHANIA

Partner

Membership No : 058970

UDIN : 24058970BKFFIH8737

Date : 30th April, 2024

Place :Kolkata

**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

NEETI DUBEY

Company Secretary

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

Name	Designation	DIN/PAN
Arvind Harlalka	Managing Director	00494136
Alok Harlalka	Non executive Director	02486575
Rajkumari Harlalka	Managing Director	03519046
Pradeep Mertia	CFO	AGTPM1041N
Neeti Dubey	Company Secretary	CAYPD3096D
Bikram Burnwal	Company Secretary	CFSPB9955A
Prajakta Vikas Raut	Company Secretary	EPEPR2796H

(ii) Enterprise where control exists

Signageus Value Advisors Private Limited
Dynamic Trading Co. - Alok Harlalka Huf Proprietor
Gretex Share Broking Private Limited
Ambition Tie Up Private Limited
Gretex Audiotech LLP
Sunview Nirman Private Limited
Bonanza Agency LLP
Talent Investment Co.Pvt Ltd
Gretex Admin & HR Services
Gretex Corporate Services Limited
Gretex Share Broking Limited

(iii) Relatives of Key Management Personnel

Name	Relation
Anita Harlalka	-Wife of Mr. Arvind Harlalka (Director)
Sumeet Harlalka	- Brother of Mr.Alok Harlalka (Director)
Tanishq Harlalka	- Son of Mr.Alok Harlalka (Director)
Pooja Harlalka	- Wife of Mr.Alok Harlalka (Director)

(iv) Other Related Parties

Amount (Rs. in Thousands)

(b)**Transactions with Related Parties****Related Parties****Balance Outstanding**

Particulars	Key Mgm. Personnel		Enterprise where control		Relatives of Key		Balance Outstanding	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Rent Expense								
Gretex Share Broking Limited	-	-	944.00	118.00	-	-	-	-
Pooja Harlalka	-	-	-	-	-	600.00	-	-
Salary								
Arvind Harlalka	1125.00	2700.00	-	-	-	-	-	-
Rajkumari Harlalka	2200.00	-	-	-	-	-	-	-
Alok Harlalka	-	1350.00	-	-	-	-	-	-
Anita Harlalka	-	-	-	-	900.00	900.00	-	-
Pradeep Mertia	-	1200.00	-	-	-	-	-	-
Rishika Manoj Randar	-	239.24	-	-	-	-	-	-
Prajakta Raut	204.02	-	-	-	-	-	-	-
Bikram Burnwal	189.22	-	-	-	-	-	-	-
Neeti Dubey	219.98	-	-	-	-	-	-	-
Car Rent								
Arvind Harlalka	-	120.00	-	-	-	-	-	-
Re-Embursment								
Arvind Harlalka	134.07	3147.63	-	-	-	-	-	8.79
Anita Harlalka	-	183.40	-	-	-	-	-	-
Gretex Corporate Services Limited	-	-	209.11	1609.13	-	-	-	-
Gretex Share Broking Limited	-	-	-	350.40	-	-	-	-
Gretex Admin and Hr Services	-	-	1566.50	1273.51	-	-	-	5.23
Pradeep Mertia	-	12.93	-	-	-	-	-	-
Business Promotion Expenses								
Gretex Corporate Services Limited	-	-	-	-	-	-	-	-
Signageus Value Advisors Private Limited	-	-	875.56	472.00	-	-	-	-
Brokerage Expense								
Gretex Share Broking Limited	-	-	0.40	-	-	-	-	-

Related Parties Transactions							Amount (Rs. in Thousands)	
Particulars	Key Mgm. Personnel		Enterprise where control		Relatives of Key		2023-2024	2022-2023
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023		
Service Charge Paid								
Gretext Admin and Hr Services	-	-	2124.00	1458.00	-	-	-	-
Interest Expense								
Signageus Value Advisors Private Limited	-	-	-	-	-	-	-	-
Gretext Share Broking Limited	-	-	41.32	-	-	-	-	-
Sunview Nirman Private Limited	-	-	313.35	-	-	-	-	-
Gretext Corporate Services Limited	-	-	259.52	327.93	-	-	-	-
Gretext Share Broking Limited	-	-	-	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	170.13	-	-	-	-	-
Gretext Admin and Hr Services	-	-	40.93	-	-	-	-	-
Interest Received								
Gretext Share Broking Limited	-	-	24.66	500.59	-	-	-	-
Arvind Harlalka	-	37.12	-	-	-	-	-	-
Sashi Harlalka	-	-	-	-	-	30.13	-	-
Sales								
Dynamic Trading Co.	-	-	-	7.80	-	-	-	-
Gretext Corporate Services Limited	-	-	-	62.19	-	-	-	-
Gretext Admin and Hr Services	-	-	26.97	-	-	-	-	-
(c) Gretext Audiotech LLP	-	-	-	-	-	-	-	-
Signageus Value Advisors Private Limited	-	-	379.98	-	-	-	-	-
Gretext Share Broking Limited	-	-	220.66	408.73	-	-	-	-
(d) Purchase								
Gretext Audiotech LLP	-	-	33972.84	51763.99	-	-	11934.27	-
Advances Taken / (Given)								
Apsara Selections Limited	-	-	-	29801.61	-	-	-	-
Gretext Corporate Services Limited	-	-	-	22159.00	-	-	-	50.00
Gretext Share Broking Limited	-	-	81319.38	144535.00	-	-	50000.00	-
Sunview Nirman Private Limited	-	-	23592.50	-	-	-	-	-
Gretext Admin and Hr Services	-	-	79802.00	-	-	-	-	-
Arvind Harlalka	5000.00	-	-	-	-	-	-	-
Signageus Value Advisors Private Limited	-	-	-	-	-	-	-	-
Bonanza Agency LLP	-	-	41000.00	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	12600.00	-	-	-	-	-
Gretext Corporate Services Limited	-	-	18560.00	-	-	-	-	-
Repayment of Advance (Paid)/Received								
Sunview Nirman Private Limited	-	-	23592.50	-	-	-	-	-
Gretext Share Broking Limited	-	-	31319.91	12700.59	-	-	-	-
Gretext Admin and Hr Services	-	-	79802.00	-	-	-	-	-
Arvind Harlalka	5000.00	864.32	-	-	-	-	-	-
Bonanza Agency LLP	-	-	41000.00	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	12600.00	-	-	-	-	-
Gretext Corporate Services Limited	-	-	18610.00	-	-	-	-	-
Sashi Harlalka	-	-	-	-	-	697.93	-	-
Receivable for sale of Shares								
Bonanza Agency LLP	-	-	-	4750.00	-	-	-	4750.00
Investment								
Gretext Audiotech LLP	-	-	-	-	-	-	6600.00	6600.00
Sunview Nirman Private Limited	-	-	-	-	-	-	72309.60	-
Talent Investment Co. Pvt Ltd	-	-	-	4768.50	-	-	-	-
Bonanza Agency LLP	-	-	-	12750.00	-	-	-	12750.00
Gretext Share Broking Limited	-	-	72309.60	-	-	-	-	-
Gretext Corporate Services Limited	-	-	158189.71	-	-	-	-	-
(e) List of Holding, Subsidiary and Associate company								
- Holding Entity	The Company does not have any associate company.							
- Subsidiary Entity	Gretext Audiotech LLP & Sunview Nirman Private Limited							
- Associate Entity	The Company does not have any associate company.							
(f)	There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2) of Income tax Act'1961.							

CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (" Company ") is Public Limited Company incorporated under 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,vide CIN : L17296WB2009PLC136911. The Company is currently engaged in the business of Trading of musical instruments

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :**A Basis Of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B Presentation and disclosure of financial statements

During the year ended 31st March 2015,Schedule III notified under the Companies Act 2013 , has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised 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 financial statements in conformity with Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Miscellaneous Expenditure (To The Extent Not Written off or Adjusted)

The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec 35 of Income Tax Act,1961.

D Property, Plant And Equipments & Intangible Assets**(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 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) 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 Depreciation and Amortisation

Depreciation on Property, Plant and Equipments is provided on the straight-line method over the useful life of assets and in the manner prescribed under schedule-II of the Companies Act, 2013 estimated by the management. Depreciation for assets purchased/sold during a period is proportionately charged.

F Cash and cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

G Provision For Current and Deferred Tax

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.

H Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

I Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

J Recognition of Income & Expenditure

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.

K Related Party Transactions

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per **Annexure to Note: I.K**

L Title deeds of immovable property not held in the name of the company:

The Company does not have any Immovable Property.

M Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

N Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the company has granted Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), the said loans were granted without specifying any period or terms of repayment. The details thereof is

(Amount in Thousand)

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promotor	-	-
Director	-	-
KMP	-	-
Related Parties	-	-

O Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

P Working capital limits from Banks/FIs on the basis of security of current assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

Q Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

R Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the companies Act 2013 or section 560 of Companies Act 1956.

S Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

T Compliance with number of layers of companies

The company has no Subsidiary therefore provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 not applicable to us.

U Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

V Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

W Provision

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.

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911

**X Ratio**

The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at		Variance (in %)
				31-03-2024	31-03-2023	
a)	Current Ratio	Current Assets	Current Liabilities	2.50	1.20	107.43
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.95	(95.31)
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	13.00	1.14	1,039.40
d)	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	2.37	0.15	1,450.17
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	7.06	10.05	(29.82)
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	12.57	20.41	(38.41)
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	39.19	84.08	(53.39)
h)	Net Capital Turnover Ratio	Revenue	Working Capital	3.56	20.16	(82.35)
i)	Net Profit Ratio (%)	Net Profit after Tax	Revenue	0.32	0.03	989.71
j)	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	0.57	0.19	206.17
k)	Return on Investment (%)	Income Generated from Investments	Average Investments	0.42	0.14	209.55

Ration Variance > 25%**Remarks**

a)	Current Ratio	Current Ratio increase by 107.43% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in current assets during the F.Y 2023-24
b)	Debt-Equity Ratio	Debt Equity Ratio decrease by 95.31% in the F.Y 2023-24 as compared to F.Y 2022-23 due to decreased in Total Debt during the F.Y 2023-24
c)	Debt Service Coverage Ratio	Debt Service Coverage Ratio increase by 1,039.40% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Earnings available for Debt Service during the F.Y 2023-24
d)	Return on Equity Ratio (%)	Return on Equity Ratio increase by 1,450.17% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Net Profit After Tax during the F.Y 2023-24
e)	Inventory Turnover Ratio	Inventory Turnover Ratio decrease by 29.82% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Average Value of Inventory during the F.Y 2023-24
f)	Trade Receivables Turnover Ratio	Trade Receivable Ratio decrease by 38.41% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Average Trade Receivable during the F.Y 2023-24
g)	Trade Payables Turnover Ratio	Trade Payable Ratio decrease by 53.39% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Average Trade Payables during the F.Y 2023-24
h)	Net Capital Turnover Ratio	Net Capital Turnover Ratio decrease by 82.35% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Working Capital during the F.Y 2023-24
i)	Net Profit Ratio (%)	Net Profit Ratio increase by 989.71% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Earning before Interest and Taxes during the F.Y 2023-24
j)	Return on Capital Employed (%)	Return on Capital Employed increase by 206.17% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Earning before Interest and Taxes during the F.Y 2023-24
k)	Return on Investment (%)	Return on Investment increase by 209.55% in the F.Y 2023-24 as compared to F.Y 2022-23 due to increased in Income Generated from Investments during the F.Y 2023-24

Y 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.

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Z Employee Benefit Expenses :

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Expenses recognised during the period towards defined contribution plan -

(Rs. In Thousand)

Particulars	For the year	For the year
	ended 31.03.2024	ended 31.03.2023
Employers Contribution to Employee State Insurance	71.78	45.60
Employers Contribution to Employee Provident Fund	425.36	216.99

Defined Benefit Plans : The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, subject to payment ceiling of Rs.20,00,000/-

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit 'obligation as at balance sheet date:-

(Rs. In Thousand)

SI No.	Defined Benefit Plans	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	281.33	155.10
	Interest Cost	59.66	
	Past service cost	-	643.53
	Expected return on plan assets	-	-
	Actuarial (gain)/ loss on obligations	193.25	
	Total expenses included in Employee benefit expenses	534.23	798.63
	Discount Rate as per para 78 of AS 15R (2005)	7.21%	7.47%
2	Net asset /(liability) recognised as at balance sheet date:		
	Opening Net Liability	(798.63)	
	Present value of defined benefit obligation	(534.23)	(798.63)
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	(1,332.86)	(798.63)
3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	NA	NA
	Current service cost	281.33	155.10
	Past service cost	-	643.53
	Interest Cost	59.66	-
	Actuarial (gains) / loss	193.25	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	534.23	798.63
	Classification		
	Current liability	126.83	66.13
	Non-current liability	1,206.03	732.50
		1,332.86	798.63

AA 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.

AB Effect of Amalgamation

1. The Regional Director, Eastern Region (ER) vide its order/company petitions no-11/KB/2022 dated 2nd April 2024 has sanctioned the Scheme of Amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Company) with Gretex Industries Limited (Transferee Company) pursuant to Section 233 of the Companies Act, 2013.

2. The Transferor Company and the Transferee Company respectively will comply all the applicable provisions of the Companies Act, 2013 for registering the order passed by the Regional Director (ER).

3. As per the Scheme of Amalgamation, all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company will stand transferred and vested with the Company as on and from the Appointed Date, i.e., 1st April 2023 as the certified copy of order was received on 22nd April 2024.

4. The company has recorded in its books all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company as on 1st April 2023 the Transfer Date by booking them on one to one basis.

5. The Transferee Company is taking appropriate steps for registering in its name all assets that are registered in the name of erstwhile Transferor Company.

6. The accounting for Amalgamation is being done on the basis of Pooling of Interest Method as per and in the manner provided in Accounting Standard AS-14.

7. As per the scheme of Amalgamation, the Authorized Capital of the Transferor Company is transferred to and amalgamated with the authorized share capital of the Transferee Company.

8. Upon the Scheme being sanction by the Regional Director (ER) and transfer being taken place as stipulated under different clause here in terms of the Scheme, the transferred company shall without any further application issue and allot to every equity share holders of the Transferor Companies fully paid up shares of the Transferee Company. Pending issue of such shares as on 31st March 2024, the face value of shares to be issued has been accounted under Share Capital Suspense Account (Refer Notes 3)

9. While Calculating Earnings per share, we have considered outstanding paid up and issued shares of Transferee company only.

AC 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

In terms of our report of even date

JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN : 329001E

ARVIND HARLALKA ALOK HARLALKA

Managing Director

Director

DIN :00494136

DIN : 02486575

BADRI PRASAD SINGHANIA

Partner

Membership No. : 058970

PRADEEP MERTIA

NEETI DUBEY

Chief Financial Officer

Company Secretary

Date : 30th April, 2024

Place :Kolkata

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NOTES TO FINANCIAL STATEMENTS

2 (a)



Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	(Nos.)	(Amount in Thousands.)	(Nos.)	(Amount in Thousands.)
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	45,00,000	45000.00	45,00,000	45000.00
	45,00,000	45000.00	45,00,000	45000.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	42,11,600	42116.00	42,11,600	42116.00
	42,11,600	42116.00	42,11,600	42116.00
(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year				
	As at 31-Mar-2024		As at 31-Mar-2023	
	Quantity (Nos.)	(Amount in Rs.)	Quantity (Nos.)	(Amount in Rs.)
Balance at the beginning of the financial year	42,11,600	42116.00	42,11,600	42116.00
Allotment during the financial year	-	0.00	-	0.00
Balance at the end of the financial year	42,11,600	42116.00	42,11,600	42116.00
(d) Shareholders holding more than 5% of Equity Share Capital				
	As at 31-Mar-2024		As at 31-Mar-2023	
	(Nos)	(%)	(Nos)	(%)
(i) Nitu Trading Company Limited	-	0.00%	2,16,000	5.13%
(ii) Vedant Commodeal Private Limited	2,82,000	6.70%	2,52,000	5.98%
(iii) Affordable Agro Agencies Private Limited	-	0.00%	5,22,000	12.39%
(iv) Shyamal Sardar	-	0.00%	-	0.00%
(v) Talent Investment Company Private Limited	5,49,100	13.04%	5,49,100	13.04%
(vi) Signageous Value Advisors Private Limited	5,27,000	12.51%	5,27,000	12.51%
(vii) Ambition Tie -Up Private Limited	3,48,000	8.26%	3,48,000	8.26%
(viii) Bonanza Agency LLP	3,24,700	7.71%	3,24,700	7.71%
(ix) Arvind Harlalka HUF	2,76,000	6.55%	2,76,000	6.55%
(x) Navin Kumar Gupta	2,70,000	6.41%	2,70,000	6.41%
(xi) Brotex Distributors Private Limited	2,22,000	5.27%	2,22,000	5.27%

(e) Shares held by promoters at the end of the year

	Promotor Name	Shares held by Promotors				% Change during the year
		As at 31st March, 2024		As at 31st March, 2023		
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i)	Arvind Harlalka	53400	1.27%	53400	1.27%	0.00%
(ii)	Sumeet Harlalka	53400	1.27%	53400	1.27%	0.00%
(iii)	Arvind Harlalka HUF	276000	6.55%	276000	6.55%	0.00%
(iv)	Ambition Tie-Up Pvt Ltd	348000	8.26%	348000	8.26%	0.00%
(v)	Signageus Value Advisors Pvt Ltd	527000	12.51%	527000	12.51%	0.00%
(vi)	Bonanza Agency LLP	324700	7.71%	324700	7.71%	0.00%
(vii)	Talent Investment Co Pvt Ltd	549100	13.04%	549100	13.04%	0.00%
(viii)	Sumit Harlalka HUF	100000	2.37%	100000	2.37%	0.00%
	Total	2231600	52.99%	2231600	52.99%	0.00%

As Per Records of the company including its register of members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

- (f) The Company has only one class of share referred to as Equity Shares having a par value of Rs.10 /-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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3 Reserves & Surplus

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) General Reserve		
Add: Transfer from profit & Loss A/c	0.00	0.00
Sub-Total	0.00	0.00
(b) Securities Premium Account		
Balance as per last account	10053.37	10053.37
Add: Transfer from Apsara Selections Limited on accounts of Merger	36821.12	
Add: Transfer from Sankhu Merchandise Private Limited on accounts of Merger	29700.00	
Sub-Total	76574.49	10053.37
(c) Surplus in Profit & Loss Statement		
Balance as per last account	-5479.41	-11918.75
Add: Transfer from Apsara on accounts of Merger	17109.24	
Add: Transfer from Sankhu on accounts of Merger	-545.73	
Add: Transfer from Profit & Loss Statement	99820.72	6439.34
Less: Loss on exchange ratio on accounts of Merger/Capital Reserve for Apsara Selections Limited	-51350.40	0.00
Less: Loss on exchange ratio on accounts of Merger/Capital Reserve for Sankhu Merchandise Private Limited	-48000.00	0.00
Sub-Total	11554.42	-5479.41
(d) Other Reserve		
Add: Capital Suspense for share capital to be issued on account of Merger	106029.60	0.00
Sub-Total	106029.60	0.00
Total (a to c)	194158.51	4573.95

4 Long Term Borrowings

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
Secured Term Loans	0.00	0.00
	0.00	0.00

5 Long Term Provisions

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
Provision for Employee Benefits		
Provision for Gratuity - Non Current	1206.03	732.50
	1206.03	732.50

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**6 Short-Term Borrowings**

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Bank Overdraft	10549.79	19395.88
Current Maturities Of Long Term Debts	0.00	0.00
(b) Loan from Related Party	0.00	14.61
(c) Loan from Other's	0.00	25001.61
	10549.79	44412.11

**** Notes on Bank Overdraft**

[Loan with ICICI Bank with OD Sanction Limit Amount of Rs. 1.20 Cr. & 1.60 Cr of A/c No: 128505000618 & A/c No : 128505500126 respectively, Terms of Facility for both the Loan -118 Months, Applicable Intt Rate @ Base Rate Spread 6.5 % + 4.3 %]

[The above loan Secured against against Collateral Security of Property at Room No : 502, 503 & 506 ; 90, Phears lane, Kolkata-700013]

7 Trade Payables

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Outstanding dues of micro enterprises and small enterprises	-	-
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	10129.58	4828.80
Total Trade Payable	10129.58	4828.80

(i) Ageing schedule for trade payables outstanding as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Payables - Other	10129.58	0.00	0.00	0.00	0.00	10129.58
(iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
						10129.58

(ii) Ageing for trade Payables outstanding as at 31st March, 2023 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	0.00	-	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Payables - Other	4828.80	0.00	0.00	0.00	0.00	4828.80
(iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
						4828.80

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**8 Other Current Liabilities**

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Audit Fees Payable	211.80	100.00
(b) Salary Payable	24.90	553.66
(c) GST Payable	1.60	185.56
(d) Liabilities for Expenses	8.84	19.18
(e) PF & ESIC Payable	80.64	30.55
(f) TDS/TCS Payable	1117.00	179.52
(g) Professional Tax Payable	14.95	4.60
(h) Advance from Debtor's	31.79	1392.11
	1491.51	2465.17

9 Short Term Provision

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
Provision for others		
(a) Provision for Income Tax	35234.18	1695.21
Provision for Employee Benefits		
(b) Provision for Gratuity	126.83	66.13
Provision for CSR		
(c) Provision for CSR	970.93	0.00
	36331.94	1761.33

10 Property Plant & Equipment and Intangible Assets

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(1) Property Plant & Equipment (As Per Annexure B)	6449.42	7076.26
(2) Intangible Assets (As Per Annexure B)	0.00	0.00
	6449.42	7076.26

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11 Deferred Tax		
Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(1) Deferred Tax Assets (Net) (As Per Annexure A)	1469.97	1516.26
(2) Deferred Tax Liability (Net) (As Per Annexure A)	0.00	0.00
	1469.97	1516.26
12 Non Current Investments		
Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) <u>Quoted</u>		
* Investment in Mutual Fund	48800.00	200.00
** Investment in Quoted Equity Shares	13019.10	0.00
(b) <u>Unquoted</u>		
Investment in Gretex AudioTech LLP	6600.00	6600.00
Investment in Sunview Nirman Private Limited	72309.60	0.00
(c) <u>Jewellery</u>	392.00	
	141120.70	6800.00
*Aggregate Fair Market Value of Mutual Fund as on March 31, 2024 is Rs. 48948.77 (Rs. In thousand) (Refer Annexure A)		
**Aggregate Fair Market Value of Quoted Shares as on March 31, 2024 is Rs. 12812.53 (Rs. In thousand) (Refer Annexure A)		
13 Long Term Loans & Advances		
Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Advance to Others	0.00	0.00
	0.00	0.00
14 Other Non - Current Assets		
Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
Deposit With Wbsedcl	22.00	22.00
VAT Security Deposit	25.00	25.00
Deposit For Factory Premises	132.25	132.25
Rent Deposit	35.00	35.00
Gem Deposit	10.00	10.00
Godown Deposit	96.00	50.00
Security Deposit	629.90	20900.00
	950.15	21174.25
15 Current Investments		
Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Equity Shares	-	-

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16 Inventory

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
Stock in Trade		
Value of Inventories (Traded Goods)	45928.57	33680.40
	45928.57	33680.40

* As per AS-2 Value of Inventories at cost or Net Realizable Value which ever is Lower.

17 Trade Receivable

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Secured, Considered Goods		
(b) Unsecured, Considered Goods	28089.92	21444.53
(c) Doubtful		
Total Trade Receivable	28089.92	21444.53

(i) Ageing for trade receivable outstanding as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	22583.06	4046.52	0.43	129.70	1330.22	28089.92
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
						28089.92

(ii) Ageing for trade receivable outstanding as at 31st March, 2023 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	19984.31	0.30	178.61	61.32	1219.99	21444.53
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
						21444.53

18 Cash & Cash Equivalents

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Cash in Hand	995.32	2300.91
(b) Balance at Bank	1435.83	61.69
(c) Fixed Deposit	-	-
Maturity Period < 12 months	0.00	0.00
Maturity Period > 12 months	198.64	206.08
	2629.79	2568.68

19 Short term Loans & Advances

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) Advance for Purchases	14001.31	2382.22
(b) Prepaid-Expense	334.66	334.66
(c) Advance to Others	434.47	645.00
(d) Security deposit paid to Related Party	50000.00	0.00
(e) Advance to Related Party	0.00	50.00
	64770.44	3411.89

20 Other Current Assets

Particulars	Figures as at 31-Mar-24 (Amount in Thousands.)	Figures as at 31-Mar-23 (Amount in Thousands.)
(a) GST Input Tax Credit	3620.42	2750.33
(b) Tax Deducted at Source	953.99	467.26
	4574.40	3217.59

In the opinion of the Board, all assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

GRETEX INDUSTRIES LIMITED

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21 Revenue from Operations

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
	(Amount in Thousand)	(Amount in Thousand)
Income From Operation		
Sales of Traded Goods [Domestic Sales]	325188.55	225472.33
Less: Post Sales Discount	-167.05	-175.99
Less: Cash Discount	0.00	-30.39
Less: Branch Transfer	-13758.58	-6459.45
	311262.92	218806.49

22 Other Income

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
	(Amount in Thousand)	(Amount in Thousand)
Discount Received	1763.73	804.12
Carriage	0.00	0.72
Incentive Received	3723.33	0.00
Profit From Investment In Mutual Fund	63.03	7.85
Profit/ (Loss) from Sales of Shares	124328.47	0.00
Profit/ (Loss) from GRETEX AUDIOTECH LLP	1736.17	472.73
Interest On Fixed Deposit	0.82	15.51
Miscellaneous Income	16.71	2.11
Invoice Correction For Pricing Difference	0.61	0.00
Rent received	1462.50	0.00
Interest Received on Loan	108.49	154.67
Dividend Received	39.70	0.00
Interest on Income Tax Refund	18.49	7.34
	133262.05	1465.05

23 Purchases of Stock in Trade

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
	(Amount in Thousand)	(Amount in Thousand)
Purchases of Traded Goods	305030.05	206328.68
Carriage Inward	65.29	818.05
Service Charge Paid	1801.70	2050.00
Travelling Expenses	0.00	270.78
Less: Branch Transfer	-13758.58	-6459.45
	293138.47	203008.05

24 Changes in Inventories of Stock-in-trade

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
	(Amount in Thousand)	(Amount in Thousand)
Opening Sock of Stock in Trade	33680.40	21687.69
Less: Closing Stock of Stock in Trade	-45928.57	-33680.40
	-12248.17	

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911

**25 Employee Benefit Expenses**

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	<i>(Amount in Thousand)</i>	<i>(Amount in Thousand)</i>
Salaries & Bonus	12288.89	6729.98
Contribution to Provident Fund and Employee State Insurance	497.14	262.59
Incentive	1261.21	10.00
Staff Welfare Expenses	293.10	84.50
Salary To Managing Director	1207.50	2700.00
Gratuity	534.23	798.63
	16082.07	10585.70

26 Finance Cost

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	<i>(Amount in Thousand)</i>	<i>(Amount in Thousand)</i>
Bank Charges & Demat Charges	256.37	91.36
Interest on Bank OD	1433.33	84.72
Interest on Bank Loan	354.68	485.87
Interest on Unsecured Loan	470.58	0.00
	2514.95	661.94

27 Depreciation and Amortisation

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	<i>(Amount in Thousand)</i>	<i>(Amount in Thousand)</i>
On Property, Plant & Equipments	860.11	361.58
On Intangible Assets	0.00	0.00
	860.11	361.58

28 Other Expenses

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	<i>(Amount in Thousand)</i>	<i>(Amount in Thousand)</i>
Annual Custodial Fees	44.49	43.00
Administrative Charges	34.47	23.67
Advertisement Expenses	190.70	70.14
Audit Fees	293.15	100.00
Bad Debt	6.14	24.09
Business Promotion Expenses	207.58	2249.54
Car expense	376.32	115.78
Carriage Outward	260.81	1.83
Convyenace Expenses	0.00	0.00
Car Rent	0.00	120.00
Computer Expenses	3.78	79.13

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Discount Allowed	0.00	2.24
Consultancy Charges	0.00	0.00
Courier Expense	212.58	142.90
Electricity Expenses	499.37	114.66
Commision Expenses	26.68	100.00
Freight Charges	342.99	0.00
Filing Fees	34.30	4.34
Khanvel Trip	0.00	0.00
Security Guard Expenses	393.51	83.34
General Expenses	56.06	203.93
Houskeeping Expenses	0.00	0.00
Internal Audit Fees	0.00	5.00
Insurance Expenses	150.20	48.29
Interest on TDS	0.00	0.00
Late Fees	527.81	18.64
Showroom Expenses	13.63	90.69
Labour Charges	7.51	0.00
Listing & Merger Expense	10.00	0.00
Listing Fees to Amazon	53.98	83.07
Licence Expenses	29.85	6.05
NSDL,CDSL, and RTA Annual Charges	11.80	0.00
Office Expenses	412.77	149.70
Packing & Forwarding	73.02	8.25
Penal Charges	0.00	0.00
Software Expenses	516.44	98.37
Printing & Stationery	71.00	38.00
Processing Fess	5.79	13.16
Professional Charges	140.58	235.97
Professional Tax	7.50	52.50
Rent	3636.00	1620.00
Repairs And Maintainance	161.08	903.72
Round Off	0.00	0.00
ROC Filing Fees	27.70	0.00
Revaluation Loss on Current Investment	0.00	0.00
Sebi Settlement Charges	0.00	129.50
Service Charges Paid	500.00	21.79
Construction Charges	0.00	0.00
Sebi Annual Internal Audit	0.00	6.72
Stamp Duty	17.73	0.00
Telephone Expenses	60.33	113.71
New Shop Expenses	0.00	0.00
Shutter Exp	0.00	0.00

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Installation F Speaker	0.00	0.00
Travelling & Conveyance Expenses	793.46	2300.32
Brokrage	10.00	0.00
Event Expenses	128.99	0.00
Membership Fees	66.59	0.00
Trade mark Expenses	18.01	0.00
Website Expenses	0.00	0.00
	10434.70	9422.02

Note :	2023	2022
Stautory & Tax Audit Fees	293.15	100.00

29 Tax Expenses

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	(Amount in Thousand)	(Amount in Thousand)
Current Income Tax	35225.22	1695.21
Deffered Tax	46.29	90.42
Earlier Years Tax	-2320.31	0.00
	32951.20	1785.62

30 Basic Earnings Per Equity Share :

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders (Rs. In Thousand)	99820.72	6439.34
Weighted average number of Equity Shares in issue	42,11,600	42,11,600
Basic Earning per share of Rs.10/- each in (Rs.)	23.70	1.53
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders (Rs. In Thousand)	99820.72	6439.34
Weighted average number of Equity Shares in Pre - issue	42,11,600	42,11,600
Add: Prospective Equity Shares(Pending for allotment)	-	-
	42,11,600	42,11,600
Diluted Earning per share of Rs.10/- each in (Rs.)	23.70	1.53

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA

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**Annexure-A****Details of Market value of Quoted securities of Non-current Investment**

(Amount in Thousands)

Name	No	Market Value	Cost
Quoted Equity:			
Markolines Pavement Technologies Limited EQ	3,200.00	428.00	399.34
Gensol Engineering Limited EQ	3,724.00	3,281.78	3,022.16
Marko Lines Pavement Technologies Limited EQ	2,400.00	321.00	298.30
Panchsheel Organic Limited EQ	45,000.00	8,781.75	9,299.29
Quoted Mutual Fund:		-	-
Hdfc Mutual Fund		200.00	200.00
Sundaram Mutual Fund Cash Management Fund Growth Open Ended	712.69	1,503.65	1,500.00
Sundaram Mutual Fund Cash Management Fund Growth Open Ended	22,392.96	47,245.11	47,100.00
TOTAL		61,761.29	61,819.10

GRETEX INDUSTRIES LIMITED
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NOTE NO. 8

PROPERTY, PLANT AND EQUIPMENT AND INTAGIBLE ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31ST MARCH, 2024
(As per Companies Act, 2013)

(Rs. In Thousand)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 01.04.2023	ADDITION DURING PERIOD	DEDUCTION DURING PERIOD	As on 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	ADJUSTMENT DURING PERIOD	As on 31.03.2024	ADJ. SALES	AS AT 31.03.2024	AS AT 31.03.2023
Furniture & Fixtures	6760.44	170.25	0.00	6930.69	178.66	693.34	0.00	872.00	0.00	6058.70	6581.78
Office Equipments	210.07	63.02	0.00	273.09	47.28	63.02	0.00	110.30	0.00	162.79	162.79
Car	3249.32	0.00	0.00	3249.32	3039.63	38.05	0.00	3077.68	0.00	171.64	209.69
Computer & Software	226.57	0.00	0.00	226.57	104.57	65.71	0.00	170.28	0.00	56.29	122.00
Total	10446.40	233.27	0.00	10679.67	3370.14	860.11	0.00	4230.25	0.00	6449.42	7076.26
PREVIOUS YEAR	3461.25	6985.16	0.00	10446.40	3008.56	361.58	0.00	3370.14	0.00	7076.27	452.69

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**TO THE MEMBERS OF
GRETEX INDUSTRIES LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **Gretex Industries Limited** ("the Company"), and its subsidiaries **Gretex Audiotech LLP** and **M/s. Sunview Nirman Private Limited** (holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2024 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 2024, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

OTHER MATTERS

a) The consolidated annual financial results include the following audited financial results of subsidiaries as considered in the consolidated financial results, which have been audited by us:

Name of Subsidiary	Total assets	Total Revenue	Profit after tax
Gretex Audiotech LLP	291.55	366.50	26.31
Sunview Nirman Private Limited	799.38	7.79	(2.65)

Result of Gretex Audiotech LLP (subsidiary) is considered for whole year in consolidated financial statement and result of Sunview Nirman Private Limited (subsidiary) are considered proportionately from September 13, 2023 onwards in consolidated financial statement. Our report on the Statement is not modified in respect of this matter.

b) The Company (Transferor Company) has entered into the Scheme of Amalgamation (applying pooling of interest method) with Apsara Selections Limited (Transferee Company) and Sankhu Merchandise Private Limited (Transferee Company) which has been approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and Hon'ble National Company Law Tribunal, Mumbai Bench vide their NCLT order dated for transferee companies on March 01, 2024 and order dated for the transferor company on April 02, 2024, the effect of merger is considered from April 01, 2023.

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 consolidated 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 2024 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 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies 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.
- iv. The Company has not declared or paid any dividend during the year.
- v. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(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 Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Sd/-
Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFID7265
Date: April 30, 2024
Place: Kolkata**

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 2024, 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 2024, 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 Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Sd/-
Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFID7265
Date: April 30, 2024
Place: Kolkata**

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA

CIN : L17296WB2009PLC136911



Consolidated Statement of Assets & Liabilities as at 31st March' 2024

(Amount in Thousands)

<i>PARTICULARS</i>	<i>Note No.</i>	<i>As At 31-Mar-24</i>	<i>As At 31-Mar-23</i>
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUND			
(a) Share Capital	2	42116.00	42116.00
(b) Reserves & Surplus	3	193832.36	4573.95
TOTAL EQUITY		235948.36	46689.95
SHARE APPLICATION MONEY RECEIVED PENDING FOR ALLOTMENT			
(2) MINORITY INTEREST		14081.31	3598.56
(4) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	0.00	0.00
(b) Deferred Tax Liability (Net)	11.2	0.00	0.00
(c) Long Term Provisions	5	1206.03	732.50
TOTAL NON-CURRENT LIABILITY		1206.03	732.50
(5) CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	10549.79	44412.11
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises	7.1		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.2	13296.58	4835.39
(c) Other Current Liabilities	8	1562.32	4375.57
(d) Short Term Provision	9	37540.09	2099.66
TOTAL CURRENT LIABILITY		62948.78	55722.73
TOTAL (1 TO 5)		314184.48	106743.74
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	10		
(i) Tangible Assets	10.1	6449.42	7076.26
(ii) Intangible Assets	10.2	0.00	0.00
(b) Non Current Investments	12	132431.16	200.00
(c) Deferred Tax Assets (Net)	11.1	1469.97	1516.26
(d) Long Term Loans & Advances	13	0.00	0.00
(e) Other Non - Current Assets	14	2653.19	21174.25
TOTAL NON-CURRENT ASSETS		143003.75	29966.77
(2) CURRENT ASSETS			
(a) Current Investments	15	0.00	0.00
(b) Inventory	16	52663.70	36875.37
(c) Trade Receivable	17	28089.92	21444.53
(d) Cash & Cash Equivalents	18	12440.88	2751.75
(e) Short term Loans & Advances	19	72720.35	12053.95
(f) Other Current Assets	20	5265.88	3651.37
TOTAL CURRENT ASSETS		171180.73	76776.96
TOTAL (1 TO 2)		314184.48	106743.74
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.

JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN : 329001E

BADRI PRASAD SINGHANIA

Partner

Membership No. 058970

UDIN : 24058970BKFFIH8737

Date :30-04-2024

Place :Kolkata

For and on Behalf of the Board of Directors

GRETEX INDUSTRIES LIMITED**ARVIND HARLALKA ALOK HARLALKA**

Managing Director

Director

DIN :00494136

DIN : 02486575

PRADEEP MERTIA

Chief Financial Officer

NEETI DUBEY

Company Secretary

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA

CIN : L17296WB2009PLC136911

**Consolidated Statement of Profit & Loss Account for the year ended 31st March, 2024****(Amount in Thousands)**

<i>PARTICULARS</i>	<i>Note No.</i>	<i>For the Year Ended 31-Mar-24</i>	<i>For the Year Ended 31-Mar-23</i>
I) <u>INCOME</u>			
Revenue from Operations	21	347452.67	252743.44
Other Income	22	132483.31	992.32
TOTAL INCOME		479935.98	253735.76
II) <u>EXPENSES</u>			
Purchases of Stock in Trade	23	328559.99	224452.11
Changes in Inventories of Stock-in-trade	24	(15788.335)	-1777.04
Employee Benefit Expenses	25	16082.07	11459.18
Finance Cost	26	2937.36	723.41
Depreciation and Amortisation	27	860.11	361.58
Other Expenses	28	11758.85	9709.70
TOTAL EXPENSES		344410.04	244928.95
III) Profit/(Loss) Before Exceptional and Extra ordinary items & Tax (I - II)		135525.93	8806.81
IV) Exceptional Items		970.93	0.00
V) Profit/(Loss) Before Extra ordinary items & Tax (III - IV)		134555.00	8806.81
VI) Extra Ordinary Items		0.00	0.00
VII) Profit/(Loss) Before Tax (V- VI)		134555.00	8806.81
VIII) <u>Tax Expenses</u>			
Current Tax	29	36417.82	2033.53
Deffered Tax		46.29	90.42
Earlier Years		-2256.25	0.00
		34207.87	2123.94
IX) Profit/ (Loss) After Tax (VII - VIII)		100347.14	6682.87
Less : Minority Interest		852.57	243.53
Profit/ (Loss) Carried to Balance Sheet		99494.57	6439.34
X) Earnings Per Equity Share :	30		
1) Basic (<i>in Rs</i>)		23.62	1.53
2) Diluted (<i>in Rs</i>)		23.62	1.53
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.

JAY GUPTA & ASSOCIATES**(Formerly Known As Gupta Agarwal & Associates)****Chartered Accountants****FRN : 329001E****BADRI PRASAD SINGHANIA****Partner****Membership No. : 058970****UDIN : 24058970BKFFIH8737**

Date :30-04-2024

Place :Kolkata

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

ARVIND HARLALKA Managing Director	ALOK HARLALKA Director
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DIN :00494136	DIN : 02486575
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PRADEEP MERTIA Chief Financial Officer	NEETI DUBEY Company Secretary
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GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA

CIN : L17296WB2009PLC136911

**Consolidated Statement of Cashflows as on 31st March' 2024***(Amount in Thousands)*

PARTICULARS	<i>As At 31-Mar-24</i>	<i>As At 31-Mar-23</i>
(A) Cash flows from operating activities		
Net Profit before taxation and extra ordinary item	134555.00	8806.81
Adjustment for :		
Depreciation Expenses	860.11	361.58
CSR Provision	970.93	
Gratuity Provision	534.23	798.63
Share of Minority	-852.57	-243.53
Profit From Investment In Mutual Fund	-117.89	-7.85
Profit/ (Loss) from Sales of Shares	-124323.17	0.00
Interest on Fixed Deposit	-0.82	-15.51
Interest on Income Tax Refund	-18.49	-7.34
Interest Income on Loan	-512.83	-154.67
Interest Expenses	2937.36	723.41
Operating profit before working capital changes	14031.87	10261.54
(Increase) / Decrease in Trade Receivable	-6645.39	-11355.74
(Increase) / Decrease in Inventories	-15788.34	-1777.04
(Increase) / Decrease in Long Term Loans & Advances	0.00	0.00
Increase / (Decrease) in Short Term Borrowings	-33862.32	36165.30
Increase / (Decrease) in Trade Payables	8461.19	-1361.89
(Increase) / Decrease in Other Non Current Assets	18521.05	-20826.00
(Increase) / Decrease in Short Term Loans & Advances	-60666.40	-9451.93
(Increase) / Decrease in Other Current Assets	-1614.51	-270.11
Increase / (Decrease) in Short Term Provisions	0.00	0.00
Increase / (Decrease) in Current Liabilities	-2813.25	2581.80
Cash generated from operations	-80376.10	3965.93
Income taxes adjustments	247.23	0.00
Cash flow before extraordinary item	0.00	0.00
Extra Ordinary Item	-80128.87	3965.93
Net cash flow from operating activities	-80128.87	3965.93
(B) Cash flows from investing activities		
(Purchase)/ Sale of Fixed Assets	-233.27	-6985.16
(Purchase)/ Sale of Current Investments	0.00	0.00
(Purchase)/ Sale of Non Current Investments	-132231.16	-200.00
(Increase) / Decrease in Long Term Loans & Advances		
Interest on Income Tax Refund	18.49	7.34
Profit/ (Loss) from Sales of Shares	124323.17	
Change in minority interest	10482.75	166.80
Impact of Merger	89763.84	0.00
Interest on Fixed Deposit	0.82	15.51
Interest Income on Loan	512.83	154.67
Dividend received	0.00	0.00
Net cash flow used in investing activities	92637.47	-6840.84
(C)Cash flows from financing activities		
Proceeds from issue of share capital	0.00	0.00
Proceeds from Loan (Liability)	0.00	0.00
Proceeds from Short Term Loans & Advances	0.00	0.00
Foreign Exchange Loss/(Gain)	0.00	0.00
Profit from Mutual Fund	117.89	7.85
Payment of Interest	-2937.36	-723.41
Net cash flow used in financing activities	-2819.47	-715.56
(i) Net increase in cash and cash equivalents (A+B+C)	9689.13	-3590.47
(ii) Cash and cash equivalents at beginning of period	2751.75	6342.22
(iii) Cash and cash equivalents at end of period (i + ii)	12440.88	2751.75

As per our Report of even date.

JAY GUPTA & ASSOCIATES**(Formerly Known As Gupta Agarwal & Associates)**

Chartered Accountants

FRN :329001E

BADRI PRASAD SINGHANIA

Partner

Membership No : 058970

UDIN : 24058970BKFFIH8737

Date :30-04-2024

Place :Kolkata

**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

NEETI DUBEY

Company Secretary

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

Name	Designation	DIN/PAN
Arvind Harlalka	Managing Director	00494136
Alok Harlalka	Non executive Director	02486575
Rajkumari Harlalka	Managing Director	03519046
Predeep Mertia	CFO	AGTPM1041N
Neeti Dubey	Company Secretary	CAYPD3096D
Bikram Burnwal	Company Secretary	CFSPB9955A
Prajakta Vikas Raut	Company Secretary	EPEPR2796H

(ii) Enterprise where control exists

Signageus Value Advisors Private Limited
Dynamic Trading Co. - Alok Harlalka Huf Properitor
Gretex Share Broking Private Limited
Ambition Tie Up Private Limited
Gretex Audiotech LLP
Sunview Nirman Private Limited
Bonanza Agency LLP
Talent Investment Co.Pvt Ltd
Gretex Admin & HR Services
Gretex Corporate Services Limited
Gretex Share Broking Limited

(iii) Relatives of Key Management Personnel

Name	Relation
Anita Harlalka	-Wife of Mr. Arvind Harlalka (Director)
Sumeet Harlalka	- Brother of Mr.Alok Harlalka (Director)
Tanishq Harlalka	- Son of Mr.Alok Harlalka (Director)
Pooja Harlalka	- Wife of Mr.Alok Harlalka (Director)

(iv) Other Related Parties

Amount (Rs. in Thousands)

(b)**Transactions with Related Parties****Related Parties****Balance Outstanding****Particulars****Key Mgm. Personnel****Enterprise where control exists****Relatives of Key Management Personnel**

2023-2024

2022-2023

2023-2024

2022-2023

2023-2024

2022-2023

2023-2024

2022-2023

Rent Expense

Gretex Share Broking Limited
Pooja Harlalka

- - 944.00 118.00 - -
- - - 600.00 - -

Salary

Arvind Harlalka
Rajkumari Harlalka
Alok Harlalka
Anita Harlalka
Pradeep Mertia
Rishika Manoj Randar
Prajakta Raut
Bikram Burnwal
Neeti Dubey

1125.00 2700.00 - - - -
2200.00 - - - - - -
- 1350.00 - - - -
- - - 900.00 900.00 - -
- 1200.00 - - - - - -
- 239.24 - - - - - -
204.02 - - - - - -
189.22 - - - - - -
219.98 - - - - - -

Car Rent

Arvind Harlalka

- 120.00 - - - - - -

Re-Embursement

Arvind Harlalka
Anita Harlalka
Gretex Corporate Services Limited
Gretex Share Broking Limited
Gretex Admin and Hr Services
Pradeep Mertia

134.07 3147.63 - - - - 8.79
- 183.40 - - - - - -
- - 295.95 1609.13 - - - -
- - - 350.40 - - - -
- - 1640.93 1273.51 - - - 5.23
- 12.93 - - - - - -

Business Promotion Expenses

Gretex Corporate Services Limited
Signageus Value Advisors Private Limited

- - - - - -
- - 875.56 472.00 - - - -

Brokerage Expense									
Gretex Share Broking Limited	-	-	0.40	-	-	-	-	-	-
Service Charge Paid									
Gretex Admin and Hr Services	-	-	2124.00	1458.00	-	-	-	-	-
Interest Expense									
Gretex Share Broking Limited	-	-	41.32	-	-	-	-	-	-
Gretex Corporate Services Limited	-	-	259.52	327.93	-	-	-	-	-
Gretex Share Broking Limited	-	-	0.00	-	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	170.13	-	-	-	-	-	-
Talent Investment Co. Pvt Ltd	-	-	24.55	-	-	-	-	-	-
Bonanza Agency LLP	-	-	348.25	-	-	-	-	-	-
Gretex Admin and Hr Services	-	-	40.93	-	-	-	-	-	-
Interest Received									
Gretex Share Broking Limited	-	-	24.66	500.59	-	-	-	-	-
Arvind Harlalka	-	37.12	-	-	-	-	-	-	-
Dynamic Trading Company	-	-	-	69.80	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	70.27	-	-	-	-	-	-
Sashi Harlalka	-	-	-	-	-	30.13	-	-	-
Sales									
Dynamic Trading Co.	-	-	-	7.80	-	-	-	-	-
Gretex Corporate Services Limited	-	-	-	62.19	-	-	-	-	-
Gretex Admin and Hr Services	-	-	26.97	-	-	-	-	-	-
Signageus Value Advisors Private Limited	-	-	379.98	-	-	-	-	-	-
Gretex Share Broking Limited	-	-	220.66	408.73	-	-	-	-	-
Advances Taken / (Given)									
Apsara Selections Limited	-	-	-	29801.61	-	-	-	-	-
Gretex Corporate Services Limited	-	-	-	22159.00	-	-	-	-	50.00
Gretex Share Broking Limited	-	-	81319.38	144535.00	-	-	50000.00	-	-
Gretex Admin and Hr Services	-	-	79802.00	-	-	-	-	-	-
Arvind Harlalka	5000.00	-	-	-	-	-	-	-	-
Bonanza Agency LLP	-	-	41000.00	-	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	22100.00	-	-	-	-	-	-
Gretex Corporate Services Limited	-	-	18560.00	-	-	-	-	-	-
Talent Investment Co. Pvt Ltd	-	-	3118.50	-	-	-	-	-	-
Bonanza Agency LLP	-	-	20300.00	-	-	-	-	-	-
Repayment of Advance (Paid)/Received									
Gretex Share Broking Limited	-	-	31319.91	12700.59	-	-	-	-	-
Gretex Admin and Hr Services	-	-	79802.00	-	-	-	-	-	-
Arvind Harlalka	5000.00	864.32	-	-	-	-	-	-	-
Bonanza Agency LLP	-	-	41000.00	-	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	22100.00	-	-	-	-	-	-
Gretex Corporate Services Limited	-	-	18610.00	-	-	-	-	-	-
Dynamic Trading Company	-	-	-	1621.79	-	-	-	-	-
Talent Investment Co. Pvt Ltd	-	-	3118.50	-	-	-	-	-	-
Bonanza Agency LLP	-	-	20300.00	-	-	-	-	-	-
Sashi Harlalka	-	-	-	-	-	697.93	-	-	-
Receivable for sale of Shares									
Bonanza Agency LLP	-	-	-	4750.00	-	-	-	-	4750.00
Talent Investment Co. Pvt Ltd	-	-	2992.00	1776.50	-	-	-	-	2992.00
Investment									
Talent Investment Co. Pvt Ltd	-	-	-	4768.50	-	-	-	-	-
Bonanza Agency LLP	-	-	-	12750.00	-	-	-	-	12750.00
Sumeet Harlalka	-	-	-	-	94.70	-	-	-	-
Gretex Share Broking Limited	-	-	72309.60	-	-	-	-	-	-
Gretex Corporate Services Limited	-	-	158189.71	-	-	-	-	-	-

(c) List of Holding, Subsidiary and Associate company**- Holding Entity**

The Company does not have any associate company.

- Subsidiary Entity

Gretex Audiotech LLP & Suview Nirman Private Limited

- Associate Entity

The Company does not have any associate company.

(d) There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2) of Income tax Act'1961.

CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (" Company ") is Public Limited Company incorporated under 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,vide CIN : L17296WB2009PLC136911. The Company is currently engaged in the business of Trading of musical instruments

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared on an accrual basis except as otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

B Presentation and disclosure of financial statements

During the year ended 31st March 2015,Schedule III notified under the Companies Act 2013 , has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised 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 financial statements in conformity with Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Miscellaneous Expenditure (To The Extent Not Written off or Adjusted)

The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec 35 of Income Tax Act,1961.

D Property, Plant And Equipments & Intangible Assets**(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 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) 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 Depreciation and Amortisation

Depreciation on Property, Plant and Equipments is provided on the straight-line method over the useful life of assets and in the manner prescribed under schedule-II of the Companies Act, 2013 estimated by the management. Depreciation for assets purchased/sold during a period is proportionately charged.

F Cash and cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

G Provision For Current and Deferred Tax

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.

H Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

I Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

J Recognition of Income & Expenditure

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.

K Related Party Transactions

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per **Annexure to Note 1.K**

L Title deeds of immovable property not held in the name of the company:

The Company does not have any Immovable Property.

M Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

N Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the company has granted Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), the said loans were granted without specifying any period or terms of repayment. The details thereof is presented as follows:-

(Amount in Thousand)

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promotor	-	-
Director	-	-
KMP	-	-
Related Parties	-	-

O Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

P Working capital limits from Banks/FIs on the basis of security of current assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

Q Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

R Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the companies Act 2013 or section 560 of Companies Act 1956.

S Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

T Compliance with number of layers of companies

The company has no Subsidiary therefore provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 not applicable to us.

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



U Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

V Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

W Provision

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.

X Ratio

The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at		Variance (in %)
				31-03-24	31-03-23	
a)	Current Ratio	Current Assets	Current Liabilities	2.72	1.38	97.36
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.97	(94.85)
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	-	-	-
d)	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	2.38	0.16	1,401.56
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	6.99	10.17	(31.33)
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	14.03	23.57	(40.49)
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	36.24	92.84	(60.96)
h)	Net Capital Turnover Ratio	Revenue	Working Capital	3.21	12.00	(73.26)
i)	Net Profit Ratio (%)	Net Profit after Tax	Revenue	0.29	0.03	992.26
j)	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	0.55	0.19	195.05
k)	Return on Investment (%)	Income Generated from Investments	Average Investments	0.40	0.13	204.94

Ration Variance > 25% Remarks

a)	Current Ratio	Current Liabilities has increased
b)	Debt-Equity Ratio	Total Debt has increased
d)	Return on Equity Ratio (%)	Net Profits after Taxes has increased
f)	Trade Receivables Turnover Ratio	Net Credit Sales has increased
g)	Trade Payables Turnover Ratio	Net Credit Purchase has increased
h)	Net Capital Turnover Ratio	Revenue has increased
i)	Net Profit Ratio (%)	Net Profit after Tax has increased
j)	Return on Capital Employed (%)	Earning before Interest and Taxes has increased
k)	Return on Investment (%)	Average Investments has decreased

Y 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.

Z Employee Benefit Expenses :

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Expenses recognised during the period towards defined contribution plan -

(Rs. In Thousand)

Particulars	For the year ended 31.3.2024	For the year ended 31.3.2023
Employers Contribution to Employee State Insurance	45.60	13.63
Employers Contribution to Employee Providend Fund	216.99	129.99

Defined Benefit Plans : The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, subject to payment ceiling of Rs.20,00,000/-

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit 'obligation as at balance sheet date:-

(Rs. In Thousand)

Sl No.	Defined Benefit Plans	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Expenses recognised in statement of profit and loss during the year:		NA
	Current service cost	155.10	NA
	Past service cost	643.53	NA
	Expected return on plan assets	-	NA
	Total expenses included in Employee benefit expenses	798.63	NA
	Discount Rate as per para 78 of AS 15R (2005)	7.47%	NA

2	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	798.63	NA
	Fair value of plan assets	-	NA
	Funded status [surplus/(deficit)]	(798.63)	NA
3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	NA	NA
	Current service cost	155.10	NA
	Past service cost	643.53	NA
	Actuarial (gains) / loss	-	NA
	Benefits paid	-	NA
	Present value of defined benefit obligation at the end of the year	798.63	NA
	Classification		
	Current liability	126.83	NA
	Non-current liability	1,206.03	NA
		1,332.86	NA

AA 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.

AB Effect of Amalgamation

1. The Regional Director, Eastern Region (ER) vide its order/company petitions no-11/KB/2022 dated 2nd April 2024 has sanctioned the Scheme of Amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Company) with Gretex Industries Limited (Transferee Company) pursuant to Section 233 of the Companies Act, 2013.

2. The Transferor Company and the Transferee Company respectively will comply all the applicable provisions of the Companies Act, 2013 for registering the order passed by the Regional Director (ER).

3. As per the Scheme of Amalgamation, all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company will stand transferred and vested with the Company as on and from the Appointed Date, i.e., 1st April 2023 as the certified copy of order was received on 22nd April 2024.

4. The company has recorded in its books all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company as on 1st April 2023 the Transfer Date by booking them on one to one basis.

5. The Transferee Company is taking appropriate steps for registering in its name all assets that are registered in the name of erstwhile Transferor Company.

6. The accounting for Amalgamation is being done on the basis of Pooling of Interest Method as per and in the manner provided in Accounting Standard AS-14.

7. As per the scheme of Amalgamation, the Authorized Capital of the Transferor Company is transferred to and amalgamated with the authorized share capital of the Transferee Company.

8. Upon the Scheme being sanction by the Regional Director (ER) and transfer being taken place as stipulated under different clause here in terms of the Scheme, the transferred company shall without any further application issue and allot to every equity share holders of the Transferor Companies fully paid up shares of the Transferee Company. Pending issue of such shares as on 31st March 2024, the face value of shares to be issued has been accounted under Share Capital Suspense Account (Refer Notes 3)

9. While Calculating Earnings per share, we have considered outstanding paid up and issued shares of Transferee company only.

AC 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

In terms of our report of even date
JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN : 329001E

ARVIND HARLALKA ALOK HARLALKA
Managing Director Director
DIN :00494136 DIN : 02486575

BADRI PRASAD SINGHANIA
Partner

PRADEEP MERTIA NEETI DUBEY
Chief Financial Officer Company Secretary

Membership No. : 058970
UDIN: 24058970BKFFIH8737

Date :30-04-2024

Place :Kolkata

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911

NOTES TO FINANCIAL STATEMENTS



2 Share Capital

Particulars	As At 31-Mar-24		As At 31-Mar-23	
	Quantity (Nos.)	(Amount in Thousands.)	Quantity (Nos.)	(Amount in Thousands.)
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	4,500,000	45000.00	4,500,000	45000.00
	4,500,000	45000.00	4,500,000	45000.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	4,211,600	42116.00	4,211,600	42116.00
	4,211,600	42116.00	4,211,600	42116.00
(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year				
	Quantity (Nos.)	(Amount in Thousands.)	Quantity (Nos.)	(Amount in Thousands.)
Balance at the beginning of the financial year	4,211,600	42116.00	4,211,600	42116.00
Allotment during the financial year	-	0.00	-	0.00
Balance at the end of the financial year	4,211,600	42116.00	4,211,600	42116.00
(d) Shareholders holding more than 5% of Equity Share Capital				
	Quantity (Nos.)	(%)	Quantity (Nos.)	(%)
(i) Nitu Trading Company Limited	-	0.00%	216,000	5.13%
(ii) Vedant Commodeal Private Limited	282,000	6.70%	252,000	5.98%
(iii) Affordable Agro Agencies Private Limited	-	0.00%	522,000	12.39%
(iv) Shyamal Sardar	-	0.00%	-	0.00%
(v) Talent Investment Company Private Limited	549,100	13.04%	549,100	13.04%
(vi) Signageous Value Advisors Private Limited	527,000	12.51%	527,000	12.51%
(vii) Ambition Tie -Up Private Limited	348,000	8.26%	348,000	8.26%

(viii)	Bonanza Agency LLP	324,700	7.71%	324,700	7.71%
(ix)	Arvind Harlalka HUF	276,000	6.55%	276,000	6.55%
(x)	Navin Kumar Gupta	270,000	6.41%	270,000	6.41%
(xi)	Brotex Distributors Private Limited	222,000	5.27%	222,000	5.27%

(e) **Shares held by promoters at the end of the year**

	Promotor Name	Shares held by Promoters				% Change during the year
		As at 31st March, 2024		As at 31st March, 2023		
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i)	Arvind Harlalka	53400	1.27%	53400	1.27%	0.00%
(ii)	Sumeet Harlalka	53400	1.27%	53400	1.27%	0.00%
(iii)	Arvind Harlalka HUF	276000	6.55%	276000	6.55%	0.00%
(iv)	Ambition Tie-Up Pvt Ltd	348000	8.26%	348000	8.26%	0.00%
(v)	Signageus Value Advisors Pvt Ltd	527000	12.51%	527000	12.51%	0.00%
(vi)	Bonanza Agency LLP	324700	7.71%	324700	7.71%	0.00%
(vii)	Talent Investment Co Pvt Ltd	549100	13.04%	549100	13.04%	0.00%
(viii)	Sumit Harlalka HUF	100000	2.37%	100000	2.37%	0.00%
	Total	2231600	52.99%	2231600	52.99%	0.00%

As Per Records of the company including its register of members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

(f) The Company has only one class of share referred to as Equity Shares having a par value of Rs.10 /-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911

**3 Reserves & Surplus***(Amount in Thousands)*

Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) General Reserve		
Add: Transfer from profit & Loss A/c	0.00	0.00
Sub-Total	0.00	0.00
(b) Securities Premium Account		
Balance as per last account	10053.37	10053.37
Add: Transfer from Apsara Selections Limited on accounts of Merger	36821.12	
Add: Transfer from Sankhu Merchandise Private Limited on accounts of Merger	29700.00	
Sub-Total	76574.49	10053.37
(c) Surplus in Profit & Loss Statement		
Balance as per last account	-5479.41	-11918.75
Add: Transfer from Apsara on accounts of Merger	17109.24	
Add: Transfer from Sankhu on accounts of Merger	-545.73	
Add: Transfer from Profit & Loss Statement	99494.57	6439.34
Less: Loss on exchange ratio on accounts of Merger/Capital Reserve for Apsara Selections Limited	-51350.40	
Less: Loss on exchange ratio on accounts of Merger/Capital Reserve for Sankhu Merchandise Private Limited	-48000.00	
Sub-Total	11228.27	-5479.41
(d) Other Reserve		
Add: Capital Suspense for share capital to be issued on account of Merger	106029.60	
Sub-Total	106029.60	
Total (a to c)	193832.36	4573.95

4 Long Term Borrowings*(Amount in Thousands)*

Particulars	As At 31-Mar-24	As At 31-Mar-23
Secured Term Loans	0.00	0.00
		0.00
	0.00	0.00

5 Long Term Provisions*(Amount in Thousands)*

Particulars	As At 31-Mar-24	As At 31-Mar-23
Provision for Employee Benefits		
Provision for Gratuity - Non Current	1206.03	732.50
	1206.03	732.50

6 Short-Term Borrowings*(Amount in Thousands)*

Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Bank Overdraft **	10549.79	19395.88
Current Maturities Of Long Term Debts	0.00	0.00
(b) Loan from Related Party	0.00	14.61
(c) Loan from Other's	0.00	25001.61
	10549.79	44412.11

**** Notes on Bank Overdraft**

[Loan with ICICI Bank with OD Sanction Limit Amount of Rs. 1.20 Cr. & 1.60 Cr of A/c No: 128505000618 & A/c No : 128505500126 respectively, Terms of Facility for both the Loan -118 Months, Applicable Intt Rate @ Base Rate Spread 6.5 % + 4.3 %]
 [The above loan Secured against Collateral Security of Property at Room No : 502, 503 & 506 ; 90, Phears lane, Kolkata-700013]

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



7 Trade Payables (Amount in Thousands)

Particulars		As At 31-Mar-24	As At 31-Mar-23
7.1	(a) Outstanding dues of micro enterprises and small enterprises	-	-
7.2	(b) Outstanding dues of creditors other than micro enterprises and small enterprises	13296.58	4835.39
Total Trade Payable		13296.58	4835.39

(i) Ageing schedule for trade payables outstanding as at 31st March, 2024 is as follows (Amount in Thousands)

Particulars	Outstanding for following periods from the date of payments					Total
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Payables - Other	13296.58	0.00	0.00	0.00	0.00	13296.58
(iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
						13296.58

(ii) Ageing for trade Payables outstanding as at 31st March, 2023 is as follows (Amount in Thousands)

Particulars	Outstanding for following periods from the date of payments					Total
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	0.00	-	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Payables - Other	4835.39	0.00	0.00	0.00	0.00	4835.39
(iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
						4835.39

8 Other Current Liabilities (Amount in Thousands)

Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Audit Fees Payable	230.20	112.50
(b) Salary Payable	24.90	553.66
(c) GST Payable	1.82	185.56
(d) Liabilities for Expenses	8.84	19.18
(e) PF & ESIC Payable	80.64	30.55
(f) TDS/TCS Payable	1169.18	180.52
(g) Professional Tax Payable	14.95	4.60
(h) Advance from Debtor's	31.79	3289.01
		4375.57
		1562.32

9 Short Term Provision (Amount in Thousands)

Particulars	As At 31-Mar-24	As At 31-Mar-23
Provision for others		
(a) Provision for Income Tax	36442.33	2033.53
Provision for Employee Benefits		
(b) Provision for Gratuity	126.83	66.13
Provision for CSR		
(c) Provision for CSR	970.93	0.00
		2099.66
		37540.09

10 Property Plant & Equipment and Intangible Assets (Amount in Thousands)

Particulars	As At 31-Mar-24	As At 31-Mar-23
10.1 (1) Property Plant & Equipment (As Per Annexure B)	6449.42	7076.26
10.2 (2) Intangible Assets (As Per Annexure B)	0.00	0.00
		7076.26
		6449.42

11 Deferred Tax (Amount in Thousands)

Particulars	As At 31-Mar-24	As At 31-Mar-23
11.1 (1) Deferred Tax Assets (Net) (As Per Annexure A)	1469.97	1516.26
11.2 (2) Deferred Tax Liability (Net) (As Per Annexure A)	0.00	0.00
		1516.26
		1469.97

GRETEX INDUSTRIES LIMITED

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12 Non Current Investments (Amount in Thousands)		
Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Quoted		
Investment in Mutual Fund	57104.71	200.00
Investment in Shares of MTCL	13918.34	0.00
(b) Unquoted		
Investment in Gretex AudioTech LLP	0.00	0.00
Investment in Sunview Nirman Private Limited	0.00	0.00
(c) Jewellery	392.00	
(d) Investment in immovable property	61016.11	
	132431.16	200.00
Note: Refer Annexure A for Market value of Quoted securities		
13 Long Term Loans & Advances (Amount in Thousands)		
Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Advance to Others	0.00	0.00
	0.00	0.00
14 Other Non - Current Assets (Amount in Thousands)		
Particulars	As At 31-Mar-24	As At 31-Mar-23
Deposit With Wbsedcl	22.00	22.00
VAT Security Deposit	25.00	25.00
Deposit For Factory Premises	132.25	132.25
Rent Deposit	35.00	35.00
Gem Deposite	10.00	10.00
Godown Deposit	96.00	50.00
Security Deposit	644.67	20900.00
Goodwill on account of acquisition of subsidiary	1688.28	
	2653.19	21174.25
15 Current Investments (Amount in Thousands)		
Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Equity Shares	-	-
16 Inventory (Amount in Thousands)		
Particulars	As At 31-Mar-24	As At 31-Mar-23
Stock in Trade		
Value of Inventories are considered at cost or Net Realizable value which ever is Lower.	52663.70	36875.37
	52663.70	36875.37
17 Trade Receivable (Amount in Thousands)		
Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Secured, Considered Goods		
(b) Unsecured, Considered Goods	28089.92	21444.53
(c) Doubtful		
Total Trade Receivable	28089.92	21444.53

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



(i) Ageing for trade receivable outstanding as at 31st March, 2024 is as follows

(Amount in Thousands)

Particulars	Outstanding for following periods from the date of payments					Total
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	22583.06	4046.52	0.43	129.70	1330.22	28089.92
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
						28089.92

(ii) Ageing for trade receivable outstanding as at 31st March, 2023 is as follows

(Amount in Thousands)

Particulars	Outstanding for following periods from the date of payments					Total
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	19984.31	0.30	178.61	61.32	1219.99	21444.53
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
						21444.53

18 Cash & Cash Equivalents*(Amount in Thousands)*

Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Cash in Hand	1114.94	2409.17
(b) Balance at Bank	11127.31	136.50
(c) Fixed Deposit	-	-
Maturity Period < 12 months	0.00	0.00
Maturity Period > 12 months	198.64	206.08
	12440.88	2751.75

19 Short term Loans & Advances*(Amount in Thousands)*

Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) Advance for Purchases	21951.22	11024.29
(b) Prepaid-Expense	334.66	334.66
(c) Advance to Others	434.47	645.00
(d) Security Deposit to Related party	50000.00	0.00
(e) Advance to Related Party	0.00	50.00
	72720.35	12053.95

20 Other Current Assets*(Amount in Thousands)*

Particulars	As At 31-Mar-24	As At 31-Mar-23
(a) GST Input Tax Credit	4122.23	3148.46
(b) Tax Deducted at Source	1043.65	502.91
(c) Security Deposits	100.00	0.00
	5265.88	3651.37

In the opinion of the Board, all assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



21 Revenue from Operations			<i>(Amount in Thousands)</i>	
Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23		
Income From Operation				
Sales of Traded Goods [Domestic Sales]	361378.30	259409.27		
Less: Post Sales Discount	-167.05	-175.99		
Less: Cash Discount	0.00	-30.39		
Less: Branch Transfer	-13758.58	-6459.45		
	347452.67	252743.44		
22 Other Income			<i>(Amount in Thousands)</i>	
Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23		
Discount Received	1763.73	804.12		
Carriage	0.00	0.72		
Incentive Received	3723.33	0.00		
Profit From Investment In Mutual Fund	117.89	7.85		
Profit/ (Loss) from Sales of Shares	124323.17	0.00		
Interest On Fixed Deposit	0.82	15.51		
Rebate Recieved	459.81	0.00		
Foreign Exchange Fluctuation Gain	38.68	0.00		
Miscellaneous Income	16.71	2.11		
Invoice Correction For Pricing Difference	0.61	0.00		
Rent received	1462.50	0.00		
Interest Received on Loan	512.83	154.67		
Dividend Received	44.74	0.00		
Interest on Income Tax Refund	18.49	7.34		
	132483.31	992.32		
23 Purchases of Stock in Trade			<i>(Amount in Thousands)</i>	
Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23		
Purchases of Traded Goods	335905.53	224472.42		
Carriage Inward	950.60	1465.15		
Service Charge Paid	1801.70	2450.00		
Travelling Expenses	0.00	270.78		
Import Duty	3511.64	2126.78		
Import Expense	149.09	126.43		
Less: Branch Transfer	-13758.58	-6459.45		
	328559.99	224452.11		
24 Changes in Inventories of Stock-in-trade			<i>(Amount in Thousands)</i>	
Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23		
Opening Sock of Stock in Trade	36875.37	35098.33		
Less: Closing Stock of Stock in Trade	-52663.70	-36875.37		
	-15788.34	-1777.04		

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911

**25 Employee Benefit Expenses***(Amount in Thousands)*

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Salaries & Bonus	12288.89	7603.46
Contribution to Provident Fund and Employee State Insurance	497.14	262.59
Incentive	1261.21	10.00
Staff Welfare Expenses	293.10	84.50
Salary To Managing Director	1207.50	2700.00
Gratuity	534.23	798.63
	16082.07	11459.18

26 Finance Cost*(Amount in Thousands)*

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Bank Charges & Demat Charges	305.98	152.82
Interest on Bank OD	1433.33	84.72
Interest on Bank Loan	354.68	485.87
Interest on Unsecured Loan	843.38	0.00
	2937.36	723.41

27 Depreciation and Amortisation*(Amount in Thousands)*

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
On Property, Plant & Equipments	860.11	361.58
On Intangible Assets	0.00	0.00
	860.11	361.58

28 Other Expenses*(Amount in Thousands)*

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Annual Custodial Fees	44.49	43.00
Administrative Charges	34.47	23.67
Advertisement Expenses	190.70	70.14
Audit Fees	303.15	110.00
Bad Debt	6.14	24.09
Business Promotion Expenses	207.58	2349.54
Car expense	376.32	115.78
Carriage Outward	375.31	1.83
Convyenace Expenses	0.00	0.00
Car Rent	0.00	120.00
Computer Expenses	3.78	79.13
Discount Allowed	0.00	2.24
Consultancy Charges	0.00	0.00
Courier Expense	212.58	142.90
Electricity Expenses	540.87	114.66
Commision Expenses	26.68	100.00
Freight Charges	342.99	0.00
Filing Fees	55.95	17.16
Khanvel Trip	0.00	0.00
Security Guard Expenses	393.51	83.34

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



General Expenses	91.59	222.57
Houskeeping Expenses	0.00	0.00
Internal Audit Fees	0.00	5.00
Insurance Expenses	182.79	86.16
Interest on TDS	0.00	0.00
Late Fees	527.81	18.76
Showroom Expenses	13.63	90.69
Labour Charges	7.51	0.00
Listing & Merger Expense	10.00	0.00
Listing Fees to Amazon	53.98	83.07
Licence Expenses	29.85	6.05
NSDL,CDSL, and RTA Annual Charges	11.80	0.00
Office Expenses	421.77	149.70
Packing & Forwarding	83.39	8.25
Interest on Statutory Dues	212.66	0.00
Software Expenses	516.44	98.59
Printing & Stationery	92.55	63.98
Processing Fess	5.79	13.16
Professional Charges	143.08	272.42
Professional Tax	20.90	52.50
Rent	3711.00	1620.00
Repairs And Maintainance	284.99	903.72
Round Off	0.00	0.00
ROC Filing Fees	27.70	0.00
Revaluation Loss on Current Investment	0.00	0.00
Sebi Settlement Charges	0.00	129.50
Service Charges Paid	1100.00	21.79
Construction Charges	0.00	0.00
Sebi Annual Internal Audit	0.00	6.72
Stamp Duty	17.73	15.92
Telephone Expenses	60.33	113.71
New Shop Expenses	0.00	0.00
Shutter Exp	0.00	0.00
Foreign Exchange Loss	0.00	29.66
Travelling & Conveyance Expenses	793.46	2300.32
Brokrage	10.00	0.00
Event Expenses	128.99	0.00
Membership Fees	66.59	0.00
Trade mark Expenses	18.01	0.00
Website Expenses	0.00	0.00
	11758.85	9709.70

Note :	2024	2023
Stautory & Tax Audit Fees	303.15	110.00

29 Tax Expenses (Amount in Thousands)

Particulars	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
Current Income Tax	36417.82	2033.53
Deffered Tax	46.29	90.42
	36464.11	2123.94

30 Earnings Per Equity Share :*(Amount in Thousands)*

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders <i>(Rs. In Thousand)</i>	99494.57	6439.34
Weighted average number of Equity Shares in issue	4,211,600	4,211,600
Basic Earning per share of Rs.10/- each in (Rs.)	23.62	1.53
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders <i>(Rs. In Thousand)</i>	99494.57	6439.34
Weighted average number of Equity Shares in Pre - issue	4,211,600	4,211,600
Add: Prospective Equity Shares(Pending for allotment)	-	-
	4,211,600	4,211,600
Diluted Earning per share of Rs.10/- each in (Rs.)	23.62	1.53

GRETEX INDUSTRIES LIMITED**CIN: L17296WB2009PLC136911**

Note- 10

PROPERTY, PLANT AND EQUIPMENT AND INTAGIBLE ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH, 2024**(As per Companies Act, 2013)****(Rs. In Thousand)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 01.04.2023	ADDITION DURING PERIOD	DEDUCTION DURING PERIOD	As on 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	ADJUSTMENT DURING PERIOD	As on 31.03.2024	ADJ. SALES	AS AT 31.03.2024	AS AT 31.03.2023
Furniture & Fixtures	6760.44	170.25	0.00	6930.69	178.66	693.34	0.00	872.00	0.00	6058.70	6581.78
Office Equipments	210.07	63.02	0.00	273.09	47.28	63.02	0.00	110.30	0.00	162.79	162.79
Car	3249.32	0.00	0.00	3249.32	3039.63	38.05	0.00	3077.68	0.00	171.64	209.69
Computer & Software	226.57	0.00	0.00	226.57	104.57	65.71	0.00	170.28	0.00	56.29	122.00
Total	10446.40	233.27	0.00	10679.67	3370.14	860.11	0.00	4230.25	0.00	6449.42	7076.26
PREVIOUS YEAR	3461.25	6985.16	0.00	10446.40	3008.56	361.58	0.00	3370.14	0.00	7076.27	452.69

**Annexure-A****Details of Market value of Quoted securities of Non-current Investment****(Amount in Thousands)**

Name	No	Market Value	Cost
Quoted Equity:			
Markolines Pavement Technologies Limited EQ	3,200.00	428.00	399.34
Gensol Engineering Limited EQ	3,724.00	3,281.78	3,022.16
Marko Lines Pavement Techno Logies Limited EQ	2,400.00	321.00	298.30
Marko Lines Pavement Techno Logies Limited EQ	7,200.00	963.00	899.24
Panchsheel Organic Limited EQ	45,000.00	8,781.75	9,299.29
Quoted Mutual Fund:		-	-
HDFC Mutual Fund		200.00	200.00
Sundaram Mutual Fund Cash Management Fund Growth Open Ended	712.69	1,503.65	1,500.00
Sundaram Mutual Fund Cash Management Fund Growth Open Ended	3,994.72	8,428.14	8,304.71
Sundaram Mutual Fund Cash Management Fund Growth Open Ended	22,392.96	47,245.11	47,100.00
TOTAL		71,152.43	71,023.05