

Accelerate Your Financial Growth

GRETEX CORPORATE SERVICES LIMITED

ANNUAL REPORT

2021-22



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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP
Mr. Alok Harlalka	Managing Director
Ms. Pooja Harlalka	Executive (Non- Independent Director)
Mr. Arvind Harlalka	Non-Executive (Non - Independent Director)
Mr. Goutam Gupta	Non-Executive (Independent Director)
Mr. Rajiv Kumar Agarwal	Additional Non-Executive (Independent Director)

KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Dimple Magharam Slun	Mr. Alok Harlalka

STATUTORY AUDITOR	SECRETARIAL AUDITOR
<p>M/s. Gupta Agarwal & Associates Chartered Accountants, Firm's Registration No.: 329001E Address: Imax Lohia Square,23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012, West Bengal, India Email Id: guptaagarwal.associate@gmail.com</p>	<p>M/s. Ekta Goswami & Associates Company Secretaries Certificate of Practice No. 16778 Address: 87, Bhairab Dutta Lane, Salkia, Howrah-711106 Email Id: ektagoswami37@gmail.com</p>

REGISTRAR & TRANSFER AGENT	LISTING DETAILS
<p>Bigshare Services Private Limited Address: 1st Floor, Bharta Tin Works Building, Makwana Road, Marol, Andheri East, Mumbai - 400059 Phone: 022 6263 8200 Email: investor@bigshareonline.com Website: www.bigshareonline.com</p>	<p>SME Platform of BSE Limited, PJ Towers, Dalal Street, Mumbai- 400001</p> <p>Scrip Code: GCSL</p>

BANKERS	INVESTORS RELATIONS
<p>HDFC Bank Limited, Fort, Mumbai Branch IDFC First Bank Limited</p>	<p>Ms. Dimple Magharam Slun Company Secretary & Compliance Officer Email Id: cs@gretexgroup.com</p>

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the members of **GRETEX CORPORATE SERVICES LIMITED** will be held on Friday, September 30, 2022 at 4:00 p.m., at One BKC, Wing – B / 1220 G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, India to transact the following businesses:

ORDINARY BUSINESS

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

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

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

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

To re-appoint Mr. Arvind Harlalka (DIN: 00494136) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. REGULARIZATION OF MR. RAJIV KUMAR AGARWAL (DIN: 09605749) AS AN INDEPENDENT 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 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof from time to time, read with Article of Association of the Company and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, and applicable regulations thereof, Mr. Rajiv Kumar Agarwal (DIN: 09605749), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 16, 2022 by the Board of Directors pursuant to Section 161 of the Act and pursuant to recommendation by the Nomination and Remuneration Committee, consent of the members be and is hereby accorded for appointment of Mr. Rajiv Kumar Agarwal (DIN: 09605749) as an Independent Director of the Company, who meets all the criteria for independence as provided under Section 149(6) of the Act and has submitted a declaration that he meets the criteria for independence, not liable to retire by rotation, to hold for a term upto 5 consecutive years commencing from May 16, 2022.

FURTHER RESOLVED THAT any Director of the Company, be and is hereby authorized to sign and submit all the necessary documents and papers, to execute and enter all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in this matter to effect to above resolution.”

4. TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Alok Harlalka (DIN: 02486575), who was appointed as Managing Director of the Company at the Extra-ordinary General Meeting held on April 01, 2021, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Managing Director of the Company;

FURTHER RESOLVED THAT the overall managerial remuneration payable to Mr. Alok Harlalka shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 120.00 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

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

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

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

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Arvind Harlalka (DIN: 00494136), who was appointed as Non - Executive Director of the Company at the Extra-Ordinary General Meeting held on May 13, 2021, in excess of prescribed limit of 1% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s).

FURTHER RESOLVED THAT the overall managerial remuneration payable to Mr. Arvind Harlalka shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 48.00 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Non - Executive Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

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

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

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

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Ms. Pooja Harlalka (DIN: 05326346), who was appointed as Executive Director of the Company at the Extra-Ordinary General Meeting held on April 12, 2021, in excess of prescribed limit of 1% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s).

FURTHER RESOLVED THAT the overall managerial remuneration payable to Ms. Pooja Harlalka shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 72.00 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Executive Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with M/s Gretex Admin and HR Services, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 120 Lakhs per annum for the financial year 2022-23 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

8. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH MR. ALOK HARLALKA

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with Mr. Alok Harlalka, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 40 Lakhs per annum for the financial year 2022-23 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

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

9. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH MS. RAJKUMARI HARLALKA

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with Ms. Rajkumari Harlalka, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 20 Lakhs per annum for the financial year 2022-23 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

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

10. INCREASING THE AUTHORIZED SHARE CAPITAL OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of section 61(1), 64(1)(a) and 13 of the Companies Act, 2013 and Rule 15 of Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) and re-enactment(s) thereof, to the extent applicable and the enabling provisions in the articles of association of the Company, the approval of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the company from Rs. 1,20,00,000/- (One Crore Twenty Lakhs Only) divided into 12,00,000 (Twelve Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Clause of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by substituting in place thereof the following clause:

"^V. The Authorised Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rupees 10/- (Ten Only) each."

RESOLVED FURTHER THAT any Director or Company Secretary be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary forms (including without limitation Form SH-7 and Form MGT-14) with the Registrar of Companies."

11. ISSUE OF FULLY PAID BONUS SHARES TO THE EXISTING SHAREHOLDERS OF THE COMPANY BY WAY OF CAPITALIZATION OF RESERVES / SECURITIES PREMIUM:

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

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any of the Companies act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions, laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable provisions of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue upto 90,98,760 (Ninety Lakhs Ninety Eight Thousand Seven Hundred and Sixty Only) equity shares of Rs. 10/- each as bonus shares of an aggregate nominal value upto Rs. 9,09,87,600/- (Rupees Nine Crore

Crore Nine Lakh and Eighty-Seven Thousand and Six Hundred Only), as bonus shares to the shareholders out of the Securities Premium Account of the company for distribution among the holders of existing fully paid equity shares of Rs. 10/- each of the company.

RESOLVED FURTHER THAT:

- (a) The bonus issue of shares will be made in the ratio of 8:1 i.e. holder of 1 (One Only) equity shares will be entitled to receive 8 (Eight Only) to the shareholders on such date (Record Date) as may be determined by the board of director(s).
- (b) The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
- (c) The Bonus shares will be credited to the respective demat account of the holders.
- (d) No members shall entitle to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.
- (e) All fractions of bonus equity shares shall be ignored and accordingly the number of issuance of bonus share may be reduced.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, NSDL, CDSL, RTA or any other authority."

REGISTERED OFFICE:

**Office No. 13, 1st Floor,
Bansilal Mansion, 9-15
Homi Modi Street,
Fort Mumbai,
Maharashtra 400001 India.**

Place: Mumbai

Date: September 02, 2022

**By Order of the Board of Directors
For Gretex Corporate Services Limited**

Sd/-

**Alok Harlalka
Managing Director
DIN: 02486575**

Notes:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to item nos. 3 to 11 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. 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.gretex-corporate.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.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 Thursday, September 22, 2022 to Friday, September 30, 2022 (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 September 02, 2022.
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@gretexgroup.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 postal ballot.
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 Pvt. Ltd., 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 e-mail address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2021-2022 will be available on Company's website www.gretexcorporate.com for their download.

19. At present the Company's equity shares are listed on the stock exchange at SME Platform of BSE Limited and listing fees for the financial year 2022-2023 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- INE199P01028. The custodian fees for the financial year 2022-2023 have been paid to all the aforesaid Depositories.
20. For any assistance or information about shares etc. members may contact the Company.
21. Ms. Ekta Goswami, Practicing Company Secretary, (CP No. 16778) 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 favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gretexcorporate.com. The same will be communicated to the stock exchanges where the Company shares are listed viz. SME Platform of BSE 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

The Board of Directors of the Company had appointed Mr. Rajiv Kumar Agarwal (DIN: 09605749) as an Additional Director (Non-Executive & Independent Director) of the Company with effect from May 16, 2022. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Rajiv Kumar Agarwal (DIN: 09605749) shall hold office up to the date of the forth coming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. A brief profile of Mr. Rajiv Kumar Agarwal (DIN: 09605749), including nature of his expertise, is annexed to this Notice. The Company has received a declaration of independence from Mr. Rajiv Kumar Agarwal (DIN: 09605749). In the opinion of the Board, Mr. Rajiv Kumar Agarwal (DIN: 09605749) Fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Special Resolution set out at Item No. 3 for approval of the Members.

ITEM NO: 4

The Company had appointed Mr. Alok Harlalka (02486575) as Managing Director of the Company for a period of five years from April 12, 2021.

Reference to the provision of Section 197, 198 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at vide their Meeting held on September 02, 2022, has approved payment of remuneration to Mr. Alok Harlalka, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 14th AGM.

provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Managing Director of the Company; by way of special resolution.

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

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

Mr. Alok Harlalka (02486575), aged 43 years, is designated as Managing Director and Chief Financial Officer of our Company. He was appointed on the Board of our Company w.e.f. September 08, 2008. He is the driving force behind GRETEX, having overall experience of more than two decade in the field of finance, investment and business development. His functional responsibility in our Company involves handling the overall business affairs including devising investment strategies and overall development of the business. He is also Nominee Director of Association of Investment Bankers of India (AIBI).

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to approve and increase in the limit of managerial remuneration payable to Mr. Alok Harlalka, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

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

ITEM NO: 5

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

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

The members of Nomination and Remuneration Committee and Board of Directors at their meetings held on September 02, 2022 recommended the proposal for revised remuneration payable to Mr. Arvind Harlalka of the Company, by way of commission or otherwise, not exceeding Rs. 48 Lakhs. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

Accordingly, the Board recommends the resolution set forth in Item No. 5 relating payment of remuneration to Mr. Arvind Harlalka, at an amount not exceeding Rs. 48 Lakhs, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

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

ITEM NO: 6

The Nomination and Remuneration Committee, in its meeting held on September 02, 2022 recommended and the Board of Directors, in its meeting held on September 02, 2022, approved the payment of remuneration of upto Rs. 72 Lakhs per annum payable for financial year in which adequate profit is earned, to Ms. Pooja Harlalka, as Executive Director of the Company subject to the approval of the shareholders in the General Meeting.

Ms. Pooja Harlalka, is the Executive Director of our Company. She was appointed on the Board of our Company w.e.f. April 12, 2021. She has completed his Higher Secondary Education with West Bengal Council of Higher Secondary Education. She has almost 7 years of experience in operational and administrative work. She plays a vital role in planning, coordinating and managing all the administration procedures and responsible for day to day activity of our Company

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

Approval of the shareholders his sought for increase in remuneration to Ms. Pooja Harlalka as Executive Director of the Company.

Ms. Pooja Harlalka and her relatives shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to Ms. Pooja Harlalka under the resolution.

With her vast experience and contribution to the Company, the Board of Directors considered it to be desirable for approval of remuneration payable to her as Executive Director.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

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

ITEM NO. 7, 8 and 9

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

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

The annual consolidated turnover of the Company for the financial year 2021-22 is Rs. 474.49 Lakhs. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 47.45 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 Relationship	Nature of Transaction	Amount (INR in Lakhs)*
M/s Gretex Admin and HR Services	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Company is Availing Services	120.00
Alok Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Leasing of Property	40.00
Rajkumari Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Leasing of Property	20.00

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

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

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on September 02, 2022, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Members are requested to note following disclosures of Interest:

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

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

Sr. No.	Particulars	Details
a.	A summary of the information provided by the management to the Audit Committee	The details of the proposed transactions including the nature, terms, value percentage of the Company's annual consolidated turnover, tenure and proposed limits etc. were placed to the Audit Committee at its meeting held on September 02, 2022.

The Board recommends the resolution set out at Item No. 8 & 9 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors / Key Managerial Personnel / their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 8 & 9 respectively.

ITEM NO: 10 and 11

Since listing in 2021, the equity shares of your Company are actively traded on the SME segment of BSE Limited. The Company has grown multifold and performed significantly well over the period. With a view to rewarding the existing shareholders, encouraging the participation of small investors by increasing the liquidity of the equity shares and to expand the retail shareholders' base, the Board of Directors, at their meeting held on September 02, 2022, considered, approved and recommended a bonus issue of eight equity share for every one equity share (8:1) held as on a Record Date as may be decided for this purpose. The bonus issue of equity shares will be subject to the approval of shareholders and other approvals, consents, permissions, conditions and sanctions, as may be necessary.

The bonus shares, once allotted, shall rank pari-passu in all respects and carry the same rights as the existing equity shares and holders of the bonus shares shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

Presently, the Authorized Share Capital of the Company is Rs. 1,20,00,000/- (One Crore Twenty Lakhs Only) divided into 12,00,000 (Twelve Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issue of bonus shares as aforesaid would require an increase in capital from Rs. 1,20,00,000/- (One Crore Twenty Lakhs Only) divided into 12,00,000 (Twelve Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares of the Company and corresponding amendments to the existing Clause V of the Memorandum of Association of the Company as “^V. The Authorised Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) equity shares of Rupees 10/- (Ten Only) each.”. The bonus issue of equity shares, increase in authorized capital and alteration of relevant clauses of the Memorandum of Association of the Company are subject to members’ approval in terms of Sections 13, 61 and 63 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals.

The capitalization of the securities premium account requires members’ approval as per the Articles of Association of the Company. Accordingly, the Board recommends the resolutions set forth in Item No. 10 and 11 for the approval of the members. No Director, Key Managerial Personnel or their relatives are directly or indirectly concerned or interested in the resolutions at Item No 10 and 11 of the Notice except to the extent of their shareholding and shares which may be allotted to them as part of this bonus issue.

The Board recommends the Ordinary Resolution set out at Item No. 10 for approval of the Members and Special Resolution for Item No. 11.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT

Name of the Director	Mr. Arvind Harlalka
Designation	Non- Executive Director
DIN	00494136
Nationality	Indian
Date of Birth	November 23, 1975
Date of Appointment	May 13, 2021
Qualification	Company Secretary
Experience in special functional area	Experience more than two decades in client/ supplier management, HR & office administration, all legal compliance related to income tax, RoC, SEBI, BSE, NSE, Sales Tax/ Vat/ GST/ Services Tax, TDS, P. Tax, ESI, Banks, Financial Institutions etc, including filing of returns, Assessment, Appeal, finalisation of accounts and office administration.
Seeking Appointment / re-appointment	Re-appointment
No. of shares held in the Company	16,500
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Brother - Mr. Alok Harlalka Sister - in - Law - Mrs. Pooja Harlalka
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	M/s Gretex Industries Limited
Name of listed entities from which the person has resigned in the past three years	NIL
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT

Name of the Director	Mr. Rajiv Kumar Agarwal
Designation	Independent Director
DIN	09605749
Nationality	Indian
Date of Birth	October 02, 1968
Date of Appointment	May 16, 2022
Qualification	Company Secretary
Experience in special functional area	Mr. Rajiv Kumar Agarwal is a member of Institute of Company Secretaries in India having Membership Number: A12956. He is a practicing Company Secretary (PCS) having COP Number: 23185. He is a keen planner, strategist and implementer with expertise in preparation of detailed objective-based business plan.
Seeking Appointment / re-appointment	Re-appointment
No. of shares held in the Company	NA
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Mr. Rajiv Kumar Agarwal is not related to any existing directors of the Company.
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	NA
Name of listed entities from which the person has resigned in the past three years	NA
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Rajiv Kumar Agarwal and concluded that Mr. Rajiv Kumar Agarwal possess the relevant skill and capabilities to discharge the role of Independent Directors.



Annexure to the Notice

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

**Regd. Office : Office No 13, 1st Floor, Bansilal Mansion 9-15,
Homi Modi Street, Fort, Mumbai City, Mumbai 400001, Maharashtra, India**
14th 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 14th Annual General Meeting of the Company being held on Friday, September 30, 2022 at 4:00 p.m., at One BKC, Wing - B / 1220 G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, 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: L74999MH2008PLC288128

Name of the Company: Gretex Corporate Services Limited

Registered Office: Office No.13, 1st Floor, Bansilal Mansion 945mi Modi Street, Fort, Mumbai City, Mumbai 400001, Maharastra, 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 14th Annual General Meeting of the Company, to be held on Friday, September 30, 2022 at 4:00 p.m., at Complex, Bandra East, Mumbai – 400051, 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 the Report thereon.
2.	Re-appointment of Director in place of those Retiring by Rotation.
3.	Regularization Of Mr. Rajiv Kumar Agarwal (Din: 09605749) As An Independent Director Of The Company
4.	To Approve And Increase In The Limit Of Managerial Remuneration Payable To Managing Director In Excess Of 5% Of The Net Profits Of The Company
5.	To Approve And Increase In The Limit Of Managerial Remuneration Payable To Directors Other Than Managing Director In Excess Of 1% Of The Net Profits Of The Company to Mr. Arvind Harlalka
6.	To Approve And Increase In The Limit Of Managerial Remuneration Payable To Directors Other Than Managing Director In Excess Of 1% Of The Net Profits Of The Company to Ms. Pooja Harlalka

No.	Description of Resolutions:
7.	To Approve And Extend The Limit Of Related Party Transactions With M/S Gretex Admin And HR Services
8.	To Approve And Extend The Limit Of Related Party Transactions With Mr. Alok Harlalka
9.	To Approve And Extend The Limit Of Related Party Transactions With Ms. Rajkumari Harlalka
10.	Increasing The Authorized Share Capital Of The Company
11.	Issue Of Fully Paid Bonus Shares To The Existing Shareholders Of The Company By Way Of Capitalization Of Reserves / Securities Premium

Signed this day of 2022

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.

Affix
Revenue
Stamp

Form No. MGT – 12

POLLING PAPER

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

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

Sr. No.	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1	Adoption of Annual Audited Standalone & Consolidated Financial Statements and Reports Thereon	Ordinary			
2	Re- Appointment of director in place of those retiring by rotation.	Ordinary			
3	Regularization Of Mr. Rajiv Kumar Agarwal (Din: 09605749) As An Independent Director Of The Company	Special			
4	To Approve And Increase In The Limit Of Managerial Remuneration Payable To Managing Director In Excess Of 5% Of The Net Profits Of The Company	Special			
5	To Approve And Increase In The Limit Of Managerial Remuneration Payable To Directors Other Than Managing Director In Excess Of 1% Of The Net Profits Of The Company to Mr. Arvind Harlalka	Special			
6	To Approve And Increase In The Limit Of Managerial Remuneration Payable To Directors Other Than Managing Director In Excess Of 1% Of The Net Profits Of The Company to Ms. Pooja Harlalka	Special			
7	To Approve And Extend The Limit Of Related Party Transactions With M/S Gretex Admin And Hr Services	Ordinary			

8	To Approve And Extend The Limit Of Related Party Transactions With Mr. Alok Harlalka	Ordinary			
9	To Approve And Extend The Limit Of Related Party Transactions With Ms. Rajkumari Harlalka	Ordinary			
10	Increasing The Authorized Share Capital Of The Company	Ordinary			
11	Issue Of Fully Paid Bonus Shares To The Existing Shareholders Of The Company By Way Of Capitalization Of Reserves / Securities Premium	Special			

Place:

Date:

(Signature of shareholder)

DIRECTORS' REPORT

To,
The Members,
GRETEX CORPORATE SERVICES LIMITED

Your Board of Directors ('Board') are pleased to present the Fourteenth Annual Report of your Company, Gretex Corporate Services Limited, for the financial year ended March 31, 2022. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this report covers the financial results and other developments during April 01, 2021 to March 31, 2022 in respect of Gretex Corporate Services Limited.

1. SUMMARY OF FINANCIAL RESULTS

Rs. Thousands

Particulars	Standalone		Consolidated	
	F.Y. 2022	F.Y. 2021	F.Y. 2022	F.Y. 2021
Revenue from Operations	47,449.47	29,825.95	47,449.47	29,825.95
Other Income	6,105.86	2,637.23	6,105.86	2,637.23
Total Income	47,449.47	32,463.19	47,449.47	32,463.19
Profit / (Loss) before Depreciation, Interest & Taxation	19,836.31	11,922.03	19,836.31	11,922.53
Less: Interest	2,423.76	2,911.10	2,423.76	2,911.10
Less: Depreciation & Amortization	1,680.84	1,538.07	1,680.84	1,538.07
Profit / (Loss) before taxation	15,731.71	7,472.86	15,731.71	7,473.36
Less: Provision for taxation				
Provision for taxation for earlier year	241.52		241.52	
Deferred Tax	245.35	-249.69	245.35	-249.69
Profit / (Loss) after taxation	15,244.84	7,223.18	15,244.84	7,223.68
Share of profit/(Loss) of Associates	-	-	20,501.44	-9,86.54
Balance carried to Balance sheet	15,244.84	7,223.18	35,746.28	6,237.14

PERFORMANCE OF THE COMPANY

Your Company is primarily engaged in the business of Merchant Banking and to act as agent of and or dealers in the securities in the course of Merchant Banking Business.

The Total Income of the Company stood at Rs. 474.50 Lacs for the year ended March 31, 2022 as against Rs 324.63 Lacs in the previous year. The Company made a Net Profit of Rs. 152.45 Lacs for the year ended March 31, 2022 as compared to the Net Profit of Rs. 72.23 Lacs in the previous year.

The Consolidated Total Income is Rs. 474.49 Lacs for the financial year ended March 31, 2022 as against Rs. 324.63 Lacs during the previous financial year. Consolidated Net Profit is Rs. 152.45 Lacs for the year ended March 31, 2022 as compared to the Net Profit of Rs. 72.24 Lacs in the previous year.

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the coming future as the overall situation seems to be 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, 2022.

3. SHARE CAPITAL

Your Company during the F.Y. 2021-22 has increased its Authorised Equity Share Capital from Rs. 91,00,000/- (Rupees Ninety-One Lakh Only) divided into 9,10,000 (Nine Lakh and Ten Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only). Your Company has further during the F.Y. 2021-22 has increased its Authorised Equity Share Capital from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs Only) divided into 12,00,000 (Twelve Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only).

During the F.Y. 2021-22 the company by way of public issue has issued 3,01,600 new equity shares having face value of Rs. 10/- each at a premium of Rs. 160 each comprising of fresh issue of 2,37,600 equity shares aggregating to ₹ 403.92 lakh (the “fresh issue”) and an offer for sale of 64,000 equity shares by the promoter selling shareholder (“offer for sale”) aggregating to ₹ 108.80 lakh.

As on March 31, 2022, the issued, subscribed and paid-up share capital of your Company stood at Rs. 1,13,73,450 comprising 11,37,345 Equity shares of Rs. 10.00 each.

The Company has not made any preferential issue during the March 31, 2022.

4. 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://gretexcporate.com/investors/>

5. GENERAL RESERVE

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

6. DIVIDEND

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

7. CHANGES IN THE NATURE OF BUSINESS

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

8. DEPOSITS FROM PUBLIC

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNELS

Mr. Alok Harlalka (DIN: 02486575) was appointed as Managing Director for a period of five years commencing from April 12, 2021 to April 11, 2026.

Ms. Pooja Harlalka (DIN: 05326346) was appointed as Executive Director of the Company w.e.f. April 12, 2021.

Mr. Robin Jain (DIN: 09008889) was appointed as Independent Director of the Company w.e.f. April 12, 2021.

Mr. Goutam Gupta (DIN: 06740979) was appointed as Independent Director of the Company w.e.f. May 07, 2021.

The designation of Mr. Arvind Harlalka (DIN: 00494136) was changed from Executive Director to Non-Executive Director w.e.f May 13, 2022

Sumeet Harlalka (DIN: 00474175) resigned from the directorship of the Company w.e.f. June 09, 2021

Mr. Goutam Seal resigned from the position of Chief Financial Officer w.e.f. May 13, 2021 and Mr. Alok Harlalka (DIN: 02486575) was appointed as Chief Financial officer of the Company w.e.f. May 13, 2021.

Mr. Janil Dilip Jain (Membership No. A55866) was appointed as Company Secretary & Compliance Officer with effect from June 09, 2021

Mr. Janil Dilip Jain (Membership No.A55866) resigned from the position of Company Secretary & Compliance Officer with effect from September 30, 2021 and Ms. Dimple Magharam Slun (Membership No. A57403) was appointed as Company Secretary & Compliance Officer with effect from October 21, 2021.

Except as stated above, there has been following change in the constitution of Board after the year under review:

Mr. Robin Jain (DIN: 09008889) resigned from the directorship of the Company w.e.f. May 12, 2022 and Mr. Rajiv Kumar Agarwal (DIN: 09605749) as an Additional Director (Non-Executive & Independent) of the Company w.e.f. May 16, 2022.

Retire by Rotation- Mr. Arvind Harlalka (DIN: 00494136):

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Arvind Harlalka, Director (DIN: 00494136) of the company is liable to retire by rotation and being eligible, he offers himself for re-appointment. The Board recommends his re-appointment and the same forms part of the notice of Annual General Meeting. The disclosures required regarding appointment / re-appointment Mr. Arvind Harlalka pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India are given in the Notice of AGM, forming part of the Annual Report.

Regularisation of Mr. Rajiv Kumar Agarwal (DIN: 00494136), from Additional Non-Executive Independent Director to Non-Executive Independent Director:

Mr. Rajiv Kumar Agarwal (DIN: 00494136), who was appointed as additional director on May 16, 2022, being eligible, offers himself for regularization. The Board recommends his re-appointment and the same forms part of the notice of Annual General Meeting. The disclosures required regarding regularization Mr. Rajiv Kumar Agarwal pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India are given in the Notice of AGM, forming part of the Annual Report.

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.

10. 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.

11. 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.

12. NUMBER OF MEETINGS OF THE BOARD

The Board met Twenty-One (21) times during the financial year ended March 31, 2022, the details of which are given in the Corporate Governance Report, forming part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under Section 173 of the Companies Act, 2013.

13. SEPARATE MEETING OF INDEPENDENT DIRECTOR

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

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

15. 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.

16. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no significant events during the financial year except the following:

As members must be aware that the Company has been successfully listed on SME Platform of BSE Limited with effect from August 09, 2021.

17. 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.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

19. 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.

20. 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.

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

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

22. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

23. NAME OF THE COMPANIES WHICH HAVE BECOME/ CEASED TO BE 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	Gretex Share Broking Private Limited Office No. 13, 1st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai-400023, Maharashtra, India	U65900MH2010 PTC289361	Associate	24.01	2(6)
2	Sankhu Merchandise Private Limited Office No. 13, 1st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India	U52190MH2011 PTC269247	Associate	20.83	2(6)
3	Signageus Value Advisors Private Limited 90, Phears Lane, 5th Floor Kolkata-700012, West Bengal, India	U72200WB2007 PTC117864	Associate	36.50	2(6)
4	Sunview Nirman Private Limited 90, Phears Lane, 5th Floor Kolkata-700012, West Bengal, India	U70109WB2011 PTC169741	Subsidiary	56.14	2(87)

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

25. 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.

26. 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.

27. AUDITORS

The Company's Auditors, M/s. Gupta Agarwal & Associates, Chartered Accountants, who were appointed with your approval at the 13th Annual General Meeting for a period of five years, will complete their present term on conclusion of the ensuing 18th Annual General Meeting of the Company.

28. AUDITOR'S REPORT

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

29. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Ms. Ekta Goswami, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2022-2023. The Secretarial Audit report is annexed herewith as "Annexure I".

30. 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.

31. 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.

32. 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 II".

33. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

34. 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.

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

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

36. 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).

37. 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.

REGISTERED OFFICE:
Office No. 13, 1st Floor,
Bansilal Mansion, 9-15
Homi Modi Street,
Fort Mumbai,
Maharashtra 400001 India.

Place: Mumbai
Date: May 29, 2022

By Order of the Board of Directors
For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
(DIN: 02486575)

**Annexure I Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON
MARCH 31, 2022 [Pursuant to Section 204(1) of the Companies Act,
2013 and Rule No. 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules,
2014]**

To,
The Members,
Gretex Corporate Services Limited
Office No. 13, 1st Floor,
Bansilal Mansion, 9-15
Homi Modi Street, Fort Mumbai-400001,
Maharashtra, India

I, Ekta Goswami, Practicing Company Secretary has conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRETEX CORPORATE SERVICES LIMITED (CIN: L74999MH2008 PLC288128)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities 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 Environment Protection Act, 1986
 - (c) The Trade Marks Act, 1999
 - (d) The Factories Act, 1948
 - (e) Income Tax Act, 1961

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the extent applicable.

- iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

I further report that:

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

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Signed by

Ekta Goswami & Associates
Name of Practicing Company Secretary: Ekta Goswami
ACS:40657, COP: 16778
UIN: S2016WB405300
PRCN: 2234/2022 UDIN: A040657D000895821
Place: Kolkata
Date: September 02, 2022

Annexure A of Secretarial Audit Report

To,
The Members,
Gretex Corporate Services Limited
Office No. 13, 1st Floor,
Bansilal Mansion, 9-15
Homi Modi Street, Fort Mumbai-400001,
Maharashtra, India

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

- i. Maintenance of Secretarial records is the responsibility of the management of the Company. My
- ii. responsibility is to express an opinion on these secretarial records based on my audit.

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.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

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.

Signed by

Ekta Goswami & Associates
Name of Practicing Company Secretary: Ekta Goswami
ACS:40657, COP: 16778
UIN: S2016WB405300
PRCN: 2234/2022 UDIN: A040657D000895821
Place: Kolkata
Date: September 02, 2022

ANNEXURE II TO DIRECTORS' REPORT
PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES
[PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT,
2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

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

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

Name of the Director	Designation	Ratio of remuneration of each Director to the median employees' remuneration
Mr. Alok Harlalka	Managing Director	119:1
Ms. Pooja Harlalka	Director	4:1

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

Name	Designation	Increase / (Decrease) (%)
Mr. Alok Harlalka	Managing Director & CFO	-
Ms. Pooja Harlalka	Director	100%
Mr. Arvind Harlalka	Director	(91.67%)
Mr. Janil Dilip Jain	Company Secretary*	100%
Ms. Dimple Magharam Slun	Company Secretary#	100%

*Mr. Janil Dilip Jain resigned from the position of Company Secretary & Compliance Officer with effect from September 30, 2021.

#Ms. Dimple Magharam Slun was appointed as Company Secretary & Compliance Officer with effect from October 21, 2021.

The percentage decrease in the median remuneration of employees for the financial year 2021-22 is around 60.84%. 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 28.

The remuneration is as per the remuneration policy of the Company

ANNEXURE III TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

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

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

COMPANY' PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

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

Composition of Board of Directors of the Company		
Name of Director	Category of Directorship	No. of Directorship in other Public & Private Limited Companies
Mr. Alok Harlalka	Managing Director	5
Mr. Arvind Harlalka	Non-Executive (Non - Independent Director)	5
Ms. Pooja Harlalka	Executive (Non - Independent Director)	4
Mr. Goutam Gupta	Non-Executive (Independent Director)	2
Mr. Robin Jain*	Non-Executive (Independent Director)	0
Mr. Rajiv Kumar Agarwal#	Additional Non-Executive (Independent Director)	-

* Mr. Robin Jain resigned from the directorship of the Company with effect from May 12, 2022

Mr. Rajiv Kumar Agarwal was appointed as Additional Non-Executive (Independent Director) the Company w.e.f. May 16, 2022.

Number of Board Meetings

During the financial year ended March 31, 2022, Twenty-One Board Meetings were held:

Sr. No.	Dates of Board Meetings
1	April 1, 2021
2	April 17, 2021
3	May 6, 2021
4	May 13, 2021
5	May 14, 2021
6	June 2, 2021
7	June 9, 2021
8	July 19, 2021
9	August 4, 2021
10	September 8, 2021
11	October 7, 2021
12	October 25, 2021
13	November 10, 2021
14	November 14, 2021
15	December 6, 2021
16	December 9, 2021
17	January 25, 2022
18	February 23, 2022
19	March 12, 2022
20	March 17, 2022
21	March 31, 2022

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

Separate Meeting of Independent Directors

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

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

Directors' Attendance Record

The last Annual General Meeting was held on September 30, 2021. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2022, and at the last Annual General Meeting is as under

Name of the Director	No. of Board Meetings attended during the year	Whether attended last Annual General Meeting
Mr. Alok Harlalka	21 out of 21	Yes
Mr. Arvind Harlalka	21 out of 21	Yes
Ms. Pooja Harlalka	21 out of 21	Yes
Mr. Goutam Gupta	13 out of 21	Yes
Mr. Robin Jain*	4 out of 21	Yes
Mr. Rajiv Kumar Agarwal#	Not Applicable	Not Applicable

* Mr. Robin Jain resigned from the directorship of the Company with effect from May 12, 2022

Mr. Rajiv Kumar Agarwal was appointed as Additional Non-Executive (Independent Director) the Company w.e.f. May 16, 2022.

Evaluation of the Board's Performance

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

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

Prevention of Insider Trading Code

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

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

COMMITTEES OF THE BOARD

In accordance with requirement SEBI (Listing Obligations and Disclosure Requirements), 2015, provisions on Corporate Governance the Board of Directors of the Company had constituted following Committees. 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 9 times during the financial year ended March 31, 2022. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Goutam Gupta	Chairman	9 out of 9
Mr. Rajiv Kumar Agarwal#	Member	Not Applicable
Mr. Arvind Harlalka	Member	9 out of 9
Mr. Robin Jain*	Chairman	9 out of 9

* Mr. Robin Jain resigned from the directorship of the Company with effect from May 12, 2022

Mr. Rajiv Kumar Agarwal was appointed as Additional Non-Executive (Independent Director) the Company w.e.f. May 16, 2022.

NOMINATION & REMUNERATION COMMITTEE

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

Terms of Reference

The Committee is empowered: -

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

Composition and Meetings of the Nomination & Remuneration Committee

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

Name of the Director	Position	No. of Meetings attended during the year
Mr. Goutam Gupta	Chairman	2 out of 3
Mr. Rajiv Kumar Agarwal#	Member	Not Applicable
Mr. Arvind Harlalka	Member	3 out of 3
Mr. Robin Jain*	Chairman	1 out of 3

* Mr. Robin Jain resigned from the directorship of the Company with effect from May 12, 2022

Mr. Rajiv Kumar Agarwal was appointed as Additional Non-Executive (Independent Director) the Company w.e.f. May 16, 2022.

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

Policy for selection and appointment of Directors and their Remuneration

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

Criteria of selection of Non-Executive Directors

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

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

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

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

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

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

Remuneration Policy

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

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

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

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

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

Remuneration for the CEO / Managing Director / CFO

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

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

Remuneration Policy for the Senior Management Employees

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of Reference

The terms of reference of the Committee includes the following:

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

Composition and Meetings of Stakeholder's Relationship Committee

Name of the Director	Position	No. of Meetings attended during the year
Mr. Arvind Harlalka	Chairman	1 out of 1
Mr. Goutam Gupta#	Member	Not Applicable
Mr. Alok Harlalka	Member	1 out of 1
Mr. Robin Jain*	Chairman	0 out of 1

* Mr. Robin Jain resigned from the directorship of the Company with effect from May 12, 2022

Mr. Goutam Gupta added as Member of the Committee After Resignation of Mr. Robin Jain

GENERAL BODY MEETINGS

Annual General Meetings

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

Financial Year	Date & Time Venue	VENUE
2020-2021	September 30, 2021, at 11:30 a.m.	Office No. 13, 1 st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort Mumbai-400001, Maharashtra, India
2019-2020	December 29, 2020 at 11:00 a.m.	Office No. 13, 1 st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort Mumbai-400001, Maharashtra, India
2018-2019	September 30, 2019, at 11:00 a.m.	Office No. 13, 1 st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort Mumbai-400001, Maharashtra, India

DISCLOSURE

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

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

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

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

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

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

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

CEO / CFO CERTIFICATION

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

MEANS OF COMMUNICATION

Results

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

Website

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

Annual Report

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

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

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

SEBI Complaints Redress System (SCORES)

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

Designated exclusive Email-id

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

GENERAL'S SHAREHOLDERS INFORMATION

Annual General Meeting:

Day & Date: Friday, September 30, 2022

Time: 4pm

Venue: ONE BKC, Wing-B/1220, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051

Financial Calendar

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

Audited yearly Results for the year ending March 31, 2022- May 29, 2022

Book Closure

The Register of Members and Transfer Books of the Company will remain closed from Thursday, September 22, 2022 to Friday, September 30, 2022 (both days inclusive).

Listing in stock exchanges and stock codes

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

Name of the Stock Exchanges	Stock Code
SME Platform of BSE Limited	GCSL

The ISIN number for the Company equity share: **INE199P01028**

CIN: L74999MH2008PLC288128

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

Listing Fees to the Stock Exchange

The Company has paid listing fees up to March 31, 2022 to SME Platform of BSE Limited, where the Company's shares are listed.

E-Voting

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

Share Transfers Agent

Bigshare Services Private Limited
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.

SUBSIDIARY COMPANIES

Sunview Nirmal Private Limited is the Subsidiary of the Company. All the subsidiaries' companies of the Company are not material and unlisted, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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.

DEMATERILISATION OF SHARES AND LIQUIDITY

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Shareholding of Nominal value (In Rs)	No. of Shareholders	No of Share	Percentage of Total	Share Amount	% of Shareholding
Upto 5000	1	16	1.19	160	0.00
5001-10000	62	49,584	73.81	4,95,840	4.36
10001-20000	1	1,500	1.19	15,000	0.13
20001-30000	4	10,650	4.76	1,06,500	0.94
30001-40000	-	-	-	-	-
40001-50000	-	-	-	-	-
50001-100000	5	34,300	5.95	3,43,000	3.02
100001 and above	11	10,41,295	13.09	1,04,12,950	91.55
Total	84	11,37,345	100.00	1,13,73,450	100.00

MARKET PRICE DATA

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

Sr. No.	Month	High Price	Low Price	Volume
1	August, 2021	210.00	169.00	2,42,400
2	September, 2021	209.90	170.00	3,01,600
3	October, 2021	208.95	180.00	2,32,800
4	November, 2021	210.00	200.00	96,800
5	December, 2021	209.50	200.00	31,200
6	January, 2022	207.80	200.00	4,800
7	February, 2022	200.05	200.00	8,000
8	March, 2022	196.00	160.00	36,000

REPORT ON CORPORATE GOVERNANCE

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

REGISTERED OFFICE:

**Office No. 13, 1st Floor,
Bansilal Mansion, 9-15
Homi Modi Street,
Fort Mumbai,
Maharashtra 400001 India.**

Place: Mumbai

Date: May 29, 2022

By Order of the Board of Directors

For Gretex Corporate Services Limited

Alok Harlalka

Managing Director

(DIN: 02486575)

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	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	70,689.85
Total Assets	71,611.16
Total Liabilities	91.31
Investments	67,642.61
Turnover	187.24
Profit Before Taxation	(150.41)
Provision for Taxation	-
Profit After Taxation	(150.41)
Proposed Dividend	-
% of shareholding	56.14

PART "B": Associates / Joint Ventures

Particulars			Details
Name of the Associates / Joint Ventures	Gretex Share Broking Private Limited	Signageus Value Advisors Private Limited	Sankhu Merchandise Private Limited
Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022
Shares of Associate held by the company on the year end:	March 31, 2022	March 31, 2022	March 31, 2022
No. of Shares	19,80,100	10,950	50,000
Amount of Investment in Associates	42152.10	5494.25	500.00
Extend of Holding %	24.01	36.50	20.83
Description of how there is significant influence	Voting Right more than 20%	Voting Right more than 20%	Voting Right more than 20%
Reason why the associate is not consolidated	N.A.	N.A.	N.A.
Net worth attributable to Shareholding as per latest audited Balance Sheet	5,61,17,997	55,27,853	66,26,137
Profit / Loss for the year	85,645.91	8,30.62	3,06.43
- Considered in Consolidation	-	-	-
- Not Considered in Consolidation	-	-	-

FORM 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 " Note L " of Notes to Financial Statements on Standalone basis for the year ended March 31, 2022
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

Management Discussion and Analysis Report

We are a SEBI registered Category I Merchant Banker with an established track record of more than 9 years in the Merchant Banking field. It has earned a few prestigious awards as the 'Top Volume Performer for SME IPO in India in FY 2017-18 and FY 2020-21' awarded by the BSE Limited. The company got listed on BSE SME India on August 9, 2021. Since its inception, the Company has aimed to become a one-stop-shop for providing a bouquet of financial and capital market services to its valued clients across PAN India. The head office & the corporate office of the Company is situated in Mumbai whereas its branch office in Kolkata.

Our Company has been actively participating in SME Segment of Primary Market Issues for more than a decade now. SME Platform offers an entrepreneur and investor friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India, into a regulated and organized sector. It provides a platform to small and medium scale entrepreneurs and start-ups to raise funds for growth and expansion and attract investors from very early stage.

Our engagement as a Category I Merchant Banker includes lead management and syndication of small and medium sized initial public offerings (IPO's), follow on public offer (FPO's), rights issues, composite issues, qualified institutional placement (QIP's), private investment in public equity (PIPE) deals and other forms of fund raising. It also acts as lead manager to mergers and acquisitions (M&A) transactions, open offers, delisting offers and buybacks, compliance health check, issuance of due diligence certificates. The Company provides valuation and advisory services for foreign investments, employee stock options plan (ESOP) certifications, fairness opinions of amalgamation schemes, mergers and spin-off transactions, among others. . The Company's principal products/services include income from merchant banking fees. The Company has been able to create goodwill in the Primary markets for successfully executing 28 SME IPOs and 1 BSE Start-ups Segment under SME Platform of BSE Limited.

From the budding time, the Company's goal is to share out of the box solutions and innovative ideas to its clients, along with its execution with proper compliance for optimum client satisfaction.

The Company achieved one of its biggest milestones by gaining its first mainboard IPO project of a Bangalore based company as a Merchant Banker along with another Mainboard IPO in pipeline. The Company is also expanding its services to Private Equity sector with one upcoming project in hand. The Company has listed 2 companies on SME Platform of Bombay Stock Exchange, with an issue size of more than 40 crores each in FY 2022. Along with that, it has also listed 4 companies within a span of 40 days during the period June 2022 to July 2022 and is working diligently to get more number of SME IPOs and Main Board IPOs to be listed on NSE and BSE.

GLOBAL ECONOMY: AN OVERVIEW

The global economy recovered from the pandemic shock in 2022 on the back of supportive fiscal and monetary policies and mass vaccination programmes. However, at the end of FY 2021-22, the war in Ukraine and the subsequent economic sanctions on Russia posed a large set back. Overall the events happened in past 24 months have heralded a new era of uncertainty where both the amplitude and frequency of shifts have vastly exceeded anything we have seen in recent decades. This unprecedented scenario resulted in major supply chain whiplash, causing an abrupt halt to economic activities and triggered concerns in the real economy as well as financial markets. There were large scale layoffs, equities plummeted sharply, yields plunged and volatility engulfed the forex markets. The dollar has strengthened while emerging economies have witnessed downward pressure on currencies. Fuel and food prices have increased largely, with the inflation rates expecting to reach 6.6% in advanced economies and 9.5% in emerging market and developing economies this year, after revising upwards by 0.9 and 0.8 percentage points, respectively. The global output decreased in Q2 of this year and is expected to grow by only 2.9% in the year 2023. Reduced household purchasing power and tighter monetary policy driving a downward revision of 1.4 percentage points in the USA, severe lockdowns and increasing property sector crisis revising down the growth of China by 1.1 percentage points and downward growth of the European economy as a result of the War highlights few of the major challenges faced by the global economies. The events happened in past 24 months have heralded a new era of uncertainty where both the amplitude and frequency of shifts have vastly exceeded anything we have seen in recent decades

World Economies: Performance at a Glance

World Economic output growth in %				
	2019	2020	2021P	2020P
World Output	2.8	-3.3	6	4.4
Advanced Economies	1.6	-4.7	5.1	3.6
United States	2.2	-3.5	6.4	3.5
Euro Area	1.3	-6.6	4.4	3.8
Japan	0.3	-4.8	3.3	2.5
United Kingdom	1.4	-9.9	5.3	5.1
Canada	1.9	-5.4	5	4.7
Other Advanced Economies	1.8	-4.2	4.7	4
Emerging Market and Developing Economies	3.6	-2.2	6.7	5
Emerging and Developed Asia	5.3	-1	8.6	6
China	5.8	2.3	8.4	5.6
India	4	-8	12.5	6.9
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	4.8	-3.4	4.9	6.1

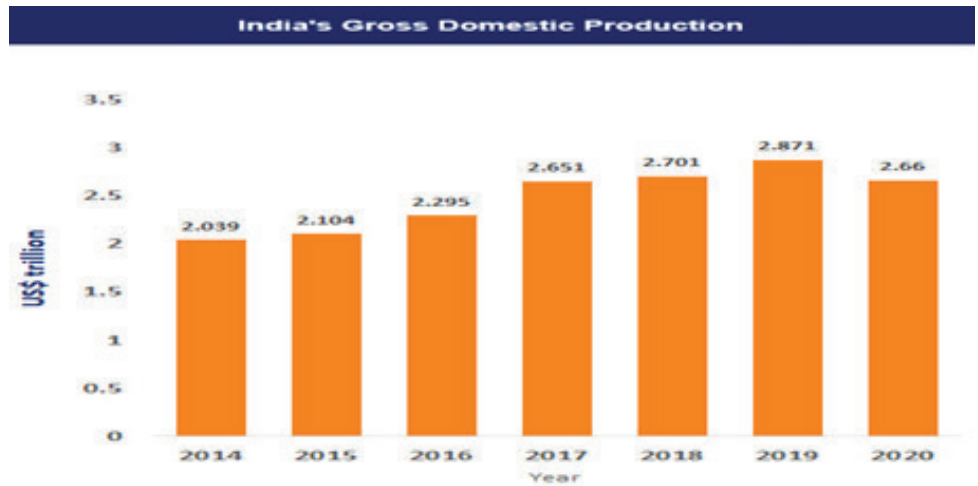
**Source: IMF World Economy Outlook April 2021

Indian Economy:

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships



- India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Key Highlights from Recent Government Initiatives

- The Government and the RBI jointly took several bold measures to revive the economy. Under "Aatma Nirbhar Bharat Scheme", Government of India announced Rs.20 lac Crore economic revival package. These measures were holistically targeted towards policy reforms, support to MSME sector, providing liquidity to financial institutions to promote lending, migrant labors, agriculture and allied sectors, defense, energy, exports etc. These measures helped ease the credit availability in the market and avert some of the negative economic consequences on the broader economy.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five year
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three year

India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.

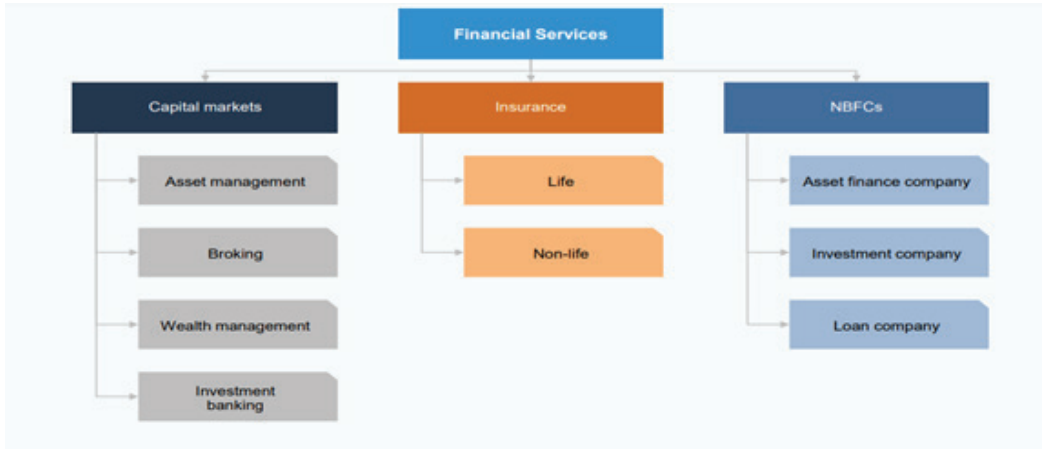
The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Indian Financial Service Sector

India is today undoubtedly one of the most vibrant global economy due to combined efforts of Public and Private Sector. India's financial services industry has experienced huge growth in the past few years. Domestic Investment in India has contributed majorly in Indian economic & financial sector growth. The market is gaining investments from the significant investors like Venture Capital, Private Equity, Retail Investors, etc. As per IBEF data, in H1 of 2022 (January-June), PE/VC investment activities reached US\$ 34.1 billion across 714 deals, a 28% growth YoY, with startup investments being the highest, reaching US\$ 13.3 billion across 506 deals. There was an increase in share of retail investors of National Stock Exchange (NSE) listed companies to a record high of 7.42% as of March 31, 2022. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India reached US\$ 588.53 billion during April 2000-March 2022. . Further, India is expected to have 6.11 lakh HNWI's by 2025.

With 54.41 lakh Micro Enterprises taking up the market share by 94%, India was home to 2.93 lakh Small Enterprises and 0.32 lakh Medium Enterprises comprising 5% and 1% of the total MSME sector respectively in FY 2022. Currently, India has more than 75,000 start-ups recognized by Department for Promotion of Industry and Internal Trade (DPIIT), making India the third largest base for start-ups globally.

Segments of Financial service Sector

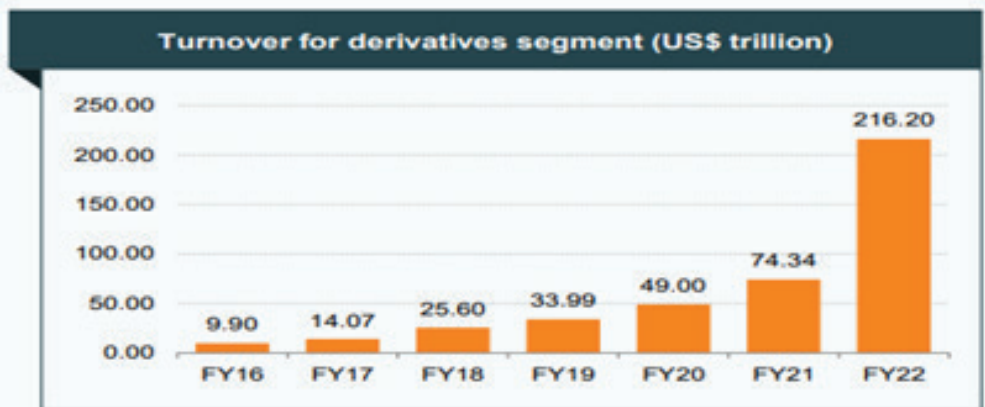


Vibrant capital market evident through large number of listings



- In FY22, the number of listed companies on the NSE and BSE were 2,012 and 4,807, respectively.
- In FY22, US\$ 14.55 billion was raised across 127 initial public offerings (IPOs).

Continued Growth in Equities and Innovative Products



The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading

- With the increasing retail penetration, there is an immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market
- Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54% to reach Rs.17.64 lakh crore (US 273.69 billion) by FY2
- Turnover from the derivatives segment reached US\$ 74.34 trillion in FY21 and stood at US\$ 216.20 billion in FY22.
- In July 2021, India's largest commodities derivatives exchange, Multi Commodity Exchange of India Ltd., and European Energy Exchange AG (EEX) signed a memorandum of understanding (MOU) with the goal of knowledge sharing and expertise exchange on electricity derivative products.

Indian Equity Market Meeting Global Pace

- India's market capitalization had surged by 37% from October 2021, it was at US\$ 3.46 trillion.
- As on July 2022, India has more than 100 unicorns valued at more than US\$ 338 billion with 2019, 2020 and 2021 being the years which witnessed maximum unicorns climbing the ladder of success.
- There are more than 2100 Fin Techs in India, likely to make India one of the largest digital markets with faster expansion of telecom sector.
- Indian stock market rally made investors Rs. 72 lakh crore (US\$ 953.68 billion) in 2021 and Sensex reached an all-time high of 61,765.59 on October 18.
- The number of demat account in India reached 7.38 crore between April-October 2021.
- The number of companies listed on the NSE increased from 135 in 1995 to 1,920 by December 2021.
- As per NSE data, 2011 companies got listed in FY 2022 as against 1968 companies listed in FY 2021, with NSE being the fourth largest exchange globally with respect to number of trades.
- As per BSE Data, in FY 2021-2022, there were 51 Mainboard IPOs, 34 SME IPOs with companies raising Rs. 428 crore through BSE SME platform and 5 companies raising Rs. 27 crore through the SME Start-up.
- 35 BSE SME companies migrated to the BSE Main Board during FY 2021-22
- The total amount mobilized through Privately Placed Debt Instruments ("PPDI") at BSE in FY 2021-2022 was Rs. 3,88,020 crore as against Rs. 5,50,060 crore in FY 2020-21.
- During the fiscal year, there were 28 public issues of bonds, which mobilized Rs. 11,589 crore as against Rs. 10,588 crore in the FY 2020-21
- According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY2020.
- India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.
- According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are adequate, operating effectively and commensurate with the size of business. These internal control systems are provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit programme with an internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The internal control systems are supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure the reliability of financial and all other records to prepare financial statements and other data. The Management Information System (MIS) forms an integral part of the Company's control mechanism. The Company has regular checks and procedures through internal audits conducted by an independent audit firm, periodically. The reports are deliberated and an executive summary of the same along with Action Taken Reports (ATR) and steps taken by the Management to address the issues, are placed before the Audit Committee meeting/ Board meeting for their review. Reports of internal auditors are reviewed by the Audit Committee, and corrective measures, if any, are carried out towards further improvement in systems and procedures in compliance with Internal Control Systems. The Board also recognises the work of the auditors as an independent check on the information received from the Management on the operations and performance of the Company.

RISKS AND CONCERN:

Risks are integral to financial markets. However, it has been SEBI's continuous endeavor to reduce risks, even for service providers like your Company. As already mentioned, the company encounters risks posed by game changing technological, regulatory, taxation and competitive disruptions. Investments made by your company face market-related risks. Marked-to market valuation of investments in compliance with accounting standards can have a meaningful impact on company's bottom line, beyond reasonable control of the management, as witnessed during FY20. Covid-19 Pandemic, posed a very different kind of risk for health of its employees and their families and business continuity. Efforts are being continuously made to make the Company withstand all such risks and grow. It has a diversified bouquet of service offerings to a cross section of customer base. Superior risk management measures have been put in place to reduce

risk in broking business. Prudent asset allocation and selection of investment products in line with time horizon, dilutes risks in proprietary investments. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks are also in place. The Company has proactively encountered the challenges posed by Covid-19 Pandemic to ensure safety of its employees and business continuity. Our implementation of risk management at the operational level embraces the identification, analysis and assessment of all possible risks as provided below:

RISK	CONCERN	RESPONSE
Economic and political risk	Arising from changes in the macro-economic conditions like political instability, foreign exchange fluctuations and crude oil prices.	The Company has a dynamic business set up that allows itself to re-strategise and respond to the uncertainties
Financial and market risk	Uncertainty in capital markets and negative investor sentiments may slow down the investments.	Diversified business offerings, strong research and experienced team ensure promptness and stable operations.
Competition risk	Loss of market share to existing players or new entrants.	Competition gets the best out of the Company. It makes all the efforts to offer undivided attention to its customers. Besides, strong digital infrastructure and risk management team further ensure steady flow of operations.
Regulatory and compliance risk	Regulatory risk arises due to dynamic changes in regulations that may significantly affect the business. Compliance risk arises due to the negligence in complying statutes, internal policies and best practices related to the business.	The Company has ensured transparent disclosures in meeting the regulatory norms. The experienced team is further capable of handling and fulfilling all regulatory norms.
Human resources risk	This risk arises due to low motivation, dissatisfaction or attrition of employees.	Using the human capital risk approach, the Company efficiently manages the working culture, declaring performance-based incentives, conducting induction and training programmes at regular intervals.

RISK MANAGEMENT:

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has classified the key risks associated with its business into implied market risk, operational risk, information technology/cyber security risk, liquidity risk, credit risk and reputation risk. It has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. These policies include a corporate risk and investment policy, a liquidity risk management policy, an operational risk management policy, an outsourcing policy, a fraud risk management policy, an information technology risk management policy, an information security management policy and a surveillance policy.

The Company is particularly sensitive to risks emanating from the introduction of new products and services. Before the launch of any new product or service, it is reviewed and approved by the corporate risk management group, compliance and operations groups and product and process approval committee that has been set up earlier. These groups and committee review the product/service through the lenses of regulatory compliance, risk management and integration with the existing risk management systems.

The Board oversees the Company's risk management and has constituted a Risk Management Committee, which frames and reviews risk management processes and controls.

The risk management system features a 'three lines of defence' approach

The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.

HUMAN RESOURCES:

At Gretex Corporate Services Ltd, people are the key driving force behind the Company's success. They make us outperform. Respecting them, keeping them motivated and developing their skills and careers are essential if we are to be successful. We recognize and embrace the value that an engaged and motivated workforce can bring to an organisation. The Company stays committed to its principle of "Your Success is our Success". The work environment is not just supportive of high levels of performance, but also the one in which people can share and celebrate their success. Intellectual capital is one of the key resources of the Company to ensure business sustainability and growth. The Company has an experienced and talented pool of employees who play a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business as per industry requirements. The Company provides regular skill and personnel development training to enhance employee productivity. As part of group processes, the Company follows a robust leadership potential assessment and leadership development process. These processes identify and groom leaders for the future and also enable succession planning for critical positions in the Company.

Being a growth-oriented and progressive organisation, it recognises the importance of professionalism. The Company has embarked on several human resource initiatives to enhance the productivity of the organisation and each individual. The Company endeavours to provide a safe, conducive and productive work environment.

FUTURE OUTLOOK:

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.

With the increasing retail penetration, there is an immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market. Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54% to reach Rs.17.64 lakh crore (US\$ 273.69 billion) by FY22. Total value of Private Equity (PE)/ Venture Capital (VC) investment grew 44% over the past three years in value terms to reach US\$ 48 billion in 2019. VC investments grew to US\$ 3.6 billion in July-September 2020 from US\$ 1.5 billion in the previous quarter, powered by the mega deals, which included the US\$ 1.3 billion raised by the online retailer—Flipkart.

SAFE HARBOUR:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

CEO/CFO CERTIFICATION



**To,
The Board of Directors
Gretex Corporate Services Limited**

I, Alok Harlalka, the Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2022 and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

For Gretex Corporate Services Limited

**Alok Harlalka
Managing Director
(DIN: 02486575)**

**Date: September 02, 2022
Place: Mumbai**

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF GRETEX CORPORATE SERVICES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, the profit and total income, changes in equity and its cash flows for the period ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OTHER INFORMATION

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

AUDITOR'S RESPONSIBILITY

1. As required by sub-section 3 of Section 143 of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - (i) The Company did not have any pending litigations in its financial statements.
 - (ii) The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - (iii) There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 22059535AKQCYN8727
Date: 29.05.2022
Place: Kolkata

ANNEXURE – A

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

We have audited the internal financial controls over financial reporting of Gretex Corporate Service Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 22059535AKQCYN8727
Date: 29.05.2022
Place: Kolkata

“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 March 31, 2022; 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) According to the information and explanations given to us, the company does not have any Inventory; this clause of CARO 2020 is not applicable to the company.
- (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)]

The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates – NIL

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year:	8.75 Lakhs
Outstanding as on 31.03.2022:	Nil

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

(Rs. In Lakhs)

	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	8.75	--	8.75
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	8.75	-	8.75
Percentage of loans/ advances in nature of loans to the total loans	100 %	-	100 %

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 March 31, 2022 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 income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The term loans were applied for the purpose for which the loans were obtained.

The funds raised on short term basis have not been utilized for long term purposes.

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 utilised the IPO proceeds for its intended use i.e. payment of security deposit for rented property. Subsequently due to cancellation of the said agreement the IPO funds were received back by the company which was paid to the company's subsidiary M/s. Sunview Nirman Private Limited's share capital for purchase of property.

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.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

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)]

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

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

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

15. 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 in the Financial Year 2021-22 and in the immediately preceding financial year.

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

There has not been any resignation of the statutory auditors during the year.

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 Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

J.S Gupta
Date: 29.05.2022
(Partner)

Place: Kolkata
Membership No.: 059535
UDIN: 22059535AKQCYN8727

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

1. CORPORATE INFORMATION

Gretex Corporate Services Limited (the Company) is a listed public limited company domiciled in India originally incorporated as M/s Dynamic Tradeserv Private Limited and consequently the name of the company was changed from M/s Dynamic Tradeserv Private Limited to Gretex Corporate Services Private Limited on 31st May, 2013. The company is engaged in the business of Merchant Banking

2. SIGNIFICANT ACCOUNTING POLICIES

Gretex Corporate Services Limited (the Company) is a listed public limited company domiciled in India originally incorporated as M/s Dynamic Tradeserv Private Limited and consequently the name of the company was changed from M/s Dynamic Tradeserv Private Limited to Gretex Corporate Services Private Limited on 31st May, 2013. The company is engaged in the business of Merchant Banking

(i) Basic of Preparation

The financial statement are prepared under historical cost convention, on accrual basis, in accordance with the provision for the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014

(ii) Revenue Recognition

All expenses & income to the extent considered payable & receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis. Interest income is recognised in the statement of profit and loss on time proportion basis at applicable interest rates.

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

(iii) Property, Plant & Equipment and Intangible Assets

Tangible assets are stated at their cost of acquisition net of receivable CENVAT / GST Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets

(iv) Depreciation

Depreciation on fixed assets is provided on stright line method (SLM) on a pro-rata-basis at the rates and in the manner specified in Schedule II to the Companies Act, 2013. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal

(v) Investment

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

(vi) Borrowing Cost

Interest and other cost incurred in connection with the borrowings of the fund are charged to the Revenue, except those borrowing cost which are directly attributable to the acquisition or construction of those Fixed Assets

(vii) Earning Per Share

The Company reports Basic 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

(viii) Taxes on Income

Tax expenses comprises Current and Deferred. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred tax is recognised, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation of taxable profit in future

(ix) Gratuity

Provision for Gratuity are not applicable to the Company

(x) Provision, Contingent Liabilities and Contingent Asset

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 generally not provided for in the books of accounts and are separately shown in the financial statements

(xi) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments

GRETEX CORPORATE SERVICES LIMITED
(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)

BALANCE SHEET BALANCE SHEET AS ON 31ST MARCH 2022

(Amount in Rs. Thousands)

	Note No.	31st March,2022	31st March,2021
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital - Equity	3	11373.45	8997.45
Reserves and Surplus	4	110188.96	60223.76
		121562.41	69221.21
SHARE APPLICATION MONEY PENDING ALLOTMENT	.		
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	18306.97	22604.22
Deferred Tax Liabilities (Net)		3005.68	2760.33
Other Long- Term Liabilities		-	-
Long-Term Provisions		-	-
		21312.64	25364.54
CURRENT LIABILITIES			
Short Term Borrowings	6	1368.29	2425.37
Trade Payables		-	-
Other Current Liabilities	7	8130.86	10545.63
Short- Term Provisions	8		
		9499.15	12971.00
TOTAL		152374.20	107556.75
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment and Intangible Assets	9	32688.35	31753.55
Non-Current Investments	10	100838.98	54739.77
Long-Term Loans and Advances	11	-	-
Other Non-Current Assets	12	1305.17	824.83
		134832.50	87318.15
CURRENT ASSETS			
Current Investments			
Inventories		-	-
Trade Receivables	13	4875.44	12367.77
Cash and Cash Equivalents	14	6680.35	2902.16
Short-term Loans and Advances	15	28.82	1894.34
Other Current Assets	16	5957.10	3074.32
		17541.71	20238.60
TOTAL		152374.20	107556.75

Significant Accounting Policies and Notes to the Accounts

1 & 2

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

(Jay Shanker Gupta)
Partner
Membership No. 059535
UDIN:22059535AKQCYN8727

Kolkata
Date:29.05.2022

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
CFO
(Din - 02486575)

Pooja Harlalka
Director
(DIN 05326346)

Dimple Magharam
Slun
Company Secretary

GRETEX CORPORATE SERVICES LIMITED

(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

		(Amount in Rs. Thousands)	
	Note No.	31st March,2022	31st March,2021
I. Revenue From Operation	17	41343.61	29825.95
II. Other Income	18	6105.86	2637.23
III. Total Income (I + II)		47449.47	32463.19
IV. Expenses			
Employee Benefit Expenses	19	6966.02	5837.10
Finance Cost	20	2423.76	2911.10
Depreciation and Amortization Expense	21	1680.84	1538.07
Other Expenses	22	20647.14	14704.05
Total Expenses		31717.76	24990.32
V. Profit before exceptional and extraordinary items and tax		15731.71	7472.86
VI. Exceptional and extraordinary items		-	-
VII. Profit Before Taxes		15731.71	7472.86
VIII. TAX EXPENSES			
(1) Current Tax		-	-
(2) Income Tax For Earlier Year		241.52	
(3) Deferred Tax		245.35	-249.69
		486.87	-249.69
IX. Profit/(Loss) for the period (After Tax)		15244.84	7223.18
X. Earnings Per Share (Face Value Rs. 10/- each)			
Basic		14.41	9.22
Significant Accounting Polices and Notes to the Accounts		1 & 2	
For Gupta Agarwal & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		GRETEX CORPORATE SERVICES LTD	
FRN: 329001E			
		Arvind Harlalka	Alok Harlalka
		Director	CFO
		(Din - 00494136)	(Din - 02486575)
(Jay Shanker Gupta)			
Partner			
Membership No. 059535			
UDIN:22059535AKQCYN8727			
		Pooja Harlalka	Dimple Magharam
		Director	Slun
		(DIN 05326346)	Company Secretary
Kolkata:			
Date:29.05.2022			

GRETEX CORPORATE SERVICES LIMITED

(FORMERLY KNOWN AS GRETEX CORPORATE SERVICES PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Pursuant to Accounting Standard - 3)



(Amount in Rs. Thousands)

	31st March 2022	31st March 2021
A.) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	15731.71	7472.86
Add :		
Depreciation	1680.84	1538.07
Finance Cost	2423.76	2911.10
Deferred Revenue Exp. Written off	-	3959.03
Less :		
Interest on Income Tax Refund	-104.93	-68.56
Profit on sale of shares	-1834.79	-1494.00
Operating profit before working capital changes	17896.59	14318.51
Adjustment for changes in working capital :		
(Increase) / Decrease in Trade Receivables	7492.34	-10747.19
(Increase) / Decrease in Other Current Assets	-2882.78	-79.16
(Increase) / Decrease in Other Receivables	1865.52	-996.81
Increase / (Decrease) in Trade and Other P	-2414.77	2948.86
Cash generation from operations	21956.91	5444.21
Direct Taxes (Payment) / Refund	-241.52	-
Net Cash Flow from Operating Activities	21715.39	5444.21
B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Receive	104.93	68.56
Proceeds from Investment	1834.79	1514.00
Purchase of Investment	-46099.21	-11537.67
Non Current Assets	-480.35	-
Purchase of Fixed Assets	-2615.64	-459.84
Long Term Loan & Advances	-	116.00
Net Cash (used in) / from Investing Activities	-47255.47	-10298.95
C.) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Shares	37096.37	20089.59
Interest Paid	-2423.76	-2911.10
Proceeds / (repayment) of Long term borrowings	-4297.25	-2425.37
Proceeds / (repayment) of Short term borrowings	-1057.09	-8927.15
Net Cash Flow from Financing Activities	29318.27	5825.97
Net Increase in Cash and Cash Equivalents (A+B+C)	3778.19	971.23
Cash & Cash Equivalents at the begening of the Year	2902.16	1930.93
Cash & Cash Equivalents at the close of the year	6680.35	2902.16

Notes :

1. The above cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Insitute of Chartered Accountants of India.
2. Figures in brackets indicate cash outgo.
3. Figures for the previous year have been regrouped/rearranged wherever necessary.

This is the Cash Flow referred to in our Report of even date

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(Jay Shanker Gupta)
Partner
Membership No. 059535
UDIN:22059535AKQYN8727

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
CFO
(Din - 02486575)

Kolkata:
Date:29.05.2022

Pooja Harlalka
Director
(DIN 05326346)

Dimple Magharam
Sun
Company Secretary

GRETEX CORPORATE SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022



(Amount in Rs. Thousands)

		31st March, 2022	31st March, 2021
3. SHARE CAPITAL			
AUTHORISED			
1200000 (2021 : 910,000 Equity Shares of ` 10 each		12000.00	9100.00
ISSUED, SUBSCRIBED AND PAID-UP			
1137345 (2021 : 899,745 Equity Shares of ` 10 each		11373.45	8997.45
fully paid-up in cash		11373.45	8997.45

3.A Statement of Reconciliation of the No. of Shares Outstanding at the Beginning and End of Reporting Period

	31st March, 2022		31st March, 2021	
	No. of Shares	AMOUNT	No. of Shares	AMOUNT
At the beginning of the year	8,99,745	8997.45	6,54,750	6547.50
Issued during the year	2,37,600	2376.00	2,44,995	2449.95
At the end of the year	11,37,345	11373.45	8,99,745	8997.45

Note: During the F.Y. 2021-22 the company increased its Authorised Equity Share Capital from 910000 shares to 1200000 Equity shares of Rs. 10/- each vide resolution passed in EGM dated 06.05.2021

During the F.Y. 2021-22 the company has issued 237600 new equity shares having face value of Rs. 10/- each at a premium of Rs. 160 each vide resolution passed in shareholders' meeting dated 06.05.2021. Allotted 237600 shares on 04.08.2021

3.B Terms/Rights attached to Equity Shares

The company has only one class of Equity Shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Shareholders are entitled to dividend declared by the company which is proposed by the Board of Directors and approved by the Shareholders in the annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company after the distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the Shareholders.

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

(Amount in Thousand)

Promoter's Name	As at 31st March 2022		As at 31st March 2021		%age Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Equity Shares of Rs. 10 each fully paid-up					
Arvind Harlalka	16,500	1.45%	16,500	1.83%	0.00%
Alok Harlalka	2,250	0.20%	2,250	0.25%	0.00%
Sumeet Harlalka	22,200	1.95%	22,200	2.47%	0.00%
Alok Harlalka HUF	1,500	0.13%	1,500	0.17%	0.00%
Arvind Harlalka HUF	7,500	0.66%	7,500	0.83%	0.00%
Pooja Harlalka	3,000	0.26%	3,000	0.33%	0.00%
Sashi Harlalka	3,000	0.26%	3,000	0.33%	0.00%
Bonanza Agencies LLP	6,19,295	54.45%	6,83,295	75.94%	-9.37%
Talent Investment Co. Pvt. Ltd	1,54,500	13.58%	1,54,500	17.17%	0.00%
Sumeet Harlalka HUF	6,000	0.53%	6,000	0.67%	0.00%

(d) Details of Shareholders holding more than 5 % (percent) shares in the Company :

	As At 31st March 2022		As At 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up				
Bonanza Agencies LLP	6,19,295	54.45%	6,83,295	75.94%
Talent Investment Co. Pvt. Ltd	1,54,500	13.58%	1,54,500	17.17%
Intellect Stock Broking Limited	80,800	7.10%	-	-
			31st March, 2022	31st March, 2021
SHARE APPLICATION MONEY PENDING ALLOTMENT			-	-
			-	-

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022			
(Amount in Rs. Thousands)			
NO.	PARTICULARS	31st March,2022	31st March,2021
4. RESERVES AND SURPLUS			
	Securities Premium Account		
	Opening Balance	76137.14	58497.50
	Less: IPO Expenses	-3295.64	-
	Add : Received during the year	38016.00	17639.64
	Closing Balance	110857.51	76137.14
	Surplus		
	Opening Balance	-15913.38	-23136.56
	Add/(Less) : Profit for the current year	15244.84	7223.18
	Add/(Less) : Deferred Revenue Expenditure	-	0.00
	Closing Balance	-668.54	-15913.38
		110188.96	60223.76
5. LONG TERM BORROWINGS			
	Secured Term Loan		
	Long Term Loan From Financial Institution	19675.25	25029.59
	Less: Current Maturities of Long-term debt	1368.29	2425.37
		18306.97	22604.22
6. SHORT TERM BORROWINGS			
	Secured		
	Cash Credit From Banks		
	* (Secured By Hypothication of)		
	* (Of the Above, Furnish details of Gurantee)		
	Current Maturities of Long term Loan	1368.29	2425.37
	Unsecured		
	From Related Parties	-	-
	From Others	-	-
		1368.29	2425.37
7. OTHER CURRENT LIABILITIES			
	Advances from related parties	90.22	-
	Advances from Others	5000.00	5500.00
	Advance Received from Customers	495.90	810.71
	Statutory Liabilities	1426.50	2352.62
	Creditors for Expenses	1118.24	1882.30
		8130.86	10545.63
8. SHORT- TERM PROVISIONS			
	For Income Tax	-	-
		-	-
9. FIXED ASSETS			
	Tangible Assets (As Per Annexure)		
	Gross Block	45751.99	43136.36
	Less : Accumulated Depreciation	13063.65	11382.80
	Net Block	32688.35	31753.55
11. LONG TERM LOANS & ADVANCES			
	(Unsecured and Considered Good)		
	Capital Advances	-	-
	Advances To Related Parties (Refer point no 5 of sch 11)	-	-
		-	-

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

(Amount in Rs. Thousands)

NO.	PARTICULARS	31st March, 2022	31st March, 2021
12.	OTHER NON-CURRENT ASSETS		
	Security Deposits	1305.17	824.83
		1305.17	824.83

13.	TRADE RECEIVABLES					
	(Unsecured, Considered good)					
	Debts Exceeding Six Months	4574.92				1546.59
	Other Debts	300.51				10821.18
		4875.44				12367.77
Outstanding for following periods from the due date of payment as on 31.03.2022						
Particulars	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	300.51	41.33	-	130.00		471.84
(ii) Undisputed Trade Receivables - considered doubtful	-	3700.00	189.59	364.00	-	4253.59
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	150.00	150.00
	300.51	3741.33	189.59	494.00	150.00	4875.44
Outstanding for following periods from the due date of payment as on 31.03.2021						
Particulars	Less than 6months	6months-1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	6429.97	161.61		653.44	188.75	7433.77
(ii) Undisputed Trade Receivables - considered doubtful	4420.00		150.00	364.00		4934.00
(iii) Disputed Trade Receivables - considered good						-
(iv) Disputed Trade Receivables - considered doubtful						-
	10849.97	161.61	150.00	1017.44	188.75	12367.77

13.A Trade Receivables includes receivables from related parties

13 B. Balance of Trade Receivables for the year ended 31st March, 2022 and 31st March 2021 are subjected to balance confirmations.

14.	CASH AND CASH EQUIVALENTS		
	Balance with banks :		
	In Current Accounts	6637.55	2828.89
	Cash on Hand (as certified)	42.80	73.27
		6680.35	2902.16

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022			
(Amount in Rs. Thousand)			
NO .	PARTICULARS	31st March,2022	31st March,2021
15.	SHORT-TERM LOANS & ADVANCES (Unsecured, Considered good) Advances to Related Pari Advances to others (Balances are subjected to balance con firmations)	- 28.82 28.82	1411.22 483.12 1894.34
Details of loans and advances in the nature of loans granted to promoters, directors, KMP and the either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment As on 31.03.2022			
	Type of Borrower	Amount of loan or	Percentage to the total Loans and
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	-	-
As on 31.03.2021			
	Type of Borrower	Amount of loan or	Percentage to the total Loans and
	Promoters	1411.22	74.50
	Directors	-	-
	KMPs	-	-
	Related Parties	-	-
16.	OTHER CURRENT ASSETS (Unsecured, Considered good) Advances (Recoverable in cash or in kind or value to be received) With Revenue Authorities Preliminary Expenses	5957.10 5957.10	3074.32 3074.32
17.	REVENUE FROM OPERATIONS Service Charges (Gross) Less: Inter Branch Services Service Charges (Net) Marketing Fees (Income)	42798.61 -1455.00 41343.61 - 41343.61	25327.78 1250.00 24077.78 5748.17 29825.95
18.	OTHER INCOME Interest on Income Tax Refund Profit on Sale of Shares Rent & Service Charges Received Misc Income Discount Received Interest on Fixed Deposit Sponsorship Services Dividend Liability no Longer Required W/Back Interest on Loan Given Forfeiture Amount Profit on Redemption	104.93 1834.79 921.25 45.84 2.00 287.41 2750.00 1.12 34.90 123.62 - - 6105.86	68.56 1494.00 150.00 - - - - - - 12.37 910.00 2.31 2637.23

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022			
(Amount in Rs. Thousand)			
NO.	PARTICULARS	31st March,2022	31st March,2021
19.	EMPLOYEE BENEFIT EXPENSES		
	Salary and Bonus - To Directors	2857.14	2400.00
	Salary and Bonus - To Other employee	2681.70	3173.32
	Contribution to : Provident Fund	99.83	-
	Salary and Bonus - To apprentice	529.75	259.64
	Incentive	381.89	-
	House Rent Allowance	210.00	-
	Employee State Insurance	26.48	-
	Staff Welfare Expenses	179.22	4.14
		6966.02	5837.10
20.	FINANCE COST		
	Interest Expenses	2423.76	2911.10
		2423.76	2911.10
21.	DEPRECIATION & AMORTISATION		
	Depreciation	1680.84	1538.07
		1680.84	1538.07
22.	OTHER EXPENSES		
	Bank Charges & Demat Charges	426.60	1.11
	Bank Sponsor Fees	161.71	80.00
	Business Promotion Expenses	7538.64	673.25
	Office Expenses	486.36	442.90
	Bad Debts	732.19	59.34
	Conveyance Expenses	339.36	67.55
	Charity & Donation	-	2.10
	Telephone,Internet and WebHosting Charges	91.31	393.94
	AMC Charges	4.58	-
	Commission and Brokerage	7.93	91.45
	Demat Charges	4.53	-
	Marketing Fees	-	1875.00
	Professional Expenses	364.34	-
	Rates and Taxes	38.21	10.10
	Rent,Electricity & Maintenance Charges	3688.66	3437.78
	Repairs and Maintenance to Others	416.67	69.55
	Computer Expenses	873.59	185.17
	Travelling Expenses	1316.15	772.16
	Legal and Professional Fee	3199.40	1604.44
	Insurance Charges	183.25	26.79
	Printing and Stationery	416.42	231.01
	Share Expenses	10.78	-
	Filing Fees	65.00	35.00
	Deferred Revenue Expenditure Written off	-	3959.03
	Annual Listing Fees	25.00	-
	Director Sitting Fees	84.00	-
	Internal Audit fees	20.00	-
	Miscellaneous Expenses	17.44	646.39
	Payment to Auditors	135.00	-
	As Statutory Audit Fees	-	25.00
	As Tax Audit Fees	-	15.00
		20647.14	14704.05

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

ANNEXURE 'A' TO NOTE NO- '9'

Property, Plant and Equipment and Intangible Assets

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			(Amount in Rs. Thousand)		
	As on 01-04-21	Additions	Deductions	As on 31-03-22	Up to 01-04-21	For the year	Up to 31-03-22	As on 31-03-22	As on 31-03-21
TANGIBLE ASSETS OWNED									
Buildings	30486.16	-	-	30486.16	2587.50	-	3095.25	27390.91	27898.66
Furniture and fittings	7726.03	1205.71	-	8931.73	4653.23	-	5317.07	3614.66	3072.80
Motor Vehicles	122.03	-	-	122.03	13.71	-	25.91	96.12	108.31
Office equipments	1894.29	500.86	-	2395.14	1563.69	-	1747.46	647.68	330.60
Computers and data processing units	2907.86	909.07	-	3816.93	2564.68	-	2877.96	938.97	343.18
TOTAL :	43136.36	2615.64	-	45751.99	11382.80	-	1680.84	32688.35	31753.55
PREVIOUS YEAR :	42676.52	459.84	-	43136.36	9844.73	-	1538.07	31753.55	32831.79

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

(Amount in Rs. Thousand)

10. NON-CURRENT INVESTMENTS

Trade investments (Valued at cost unless stated otherwise)

	Face Value	31st March, 2022		31st March, 2021	
		No. of Shares	(Amount in thousands)	No. of Shares	(Amount in thousands)
Quoted equity instruments					
CAPTAIN POLYPLAST LIMITED	2.00	28,040	1208.24	28,040	1208.24
DEEP POLYMERS LIMITED	10.00	9,625	379.34	25,500	1758.74
DIKSHA TRANSWORLD LIMITED	10.00	-	0.00	25,500	2067.54
GALA GLOBAL PRODU CTS LIMITED	5.00	24,537	767.52	24,537	767.52
JSW ENERGY	10.00	1,500	497.41	-	0.00
OLECTRA GREENTECH LTD	4.00	500	315.61	-	0.00
RAWEDGE INDU STRIAL SOLUTIONS LTD	10.00	1,06,400	4464.24	91,200	4464.24
TRIDENT TEXOFAB LIMITED	10.00	49,800	1271.39	49,800	1271.39
Total		2,20,402	8903.75	2,44,577	11537.67
Market price					
CAPTAIN POLYPLAST LIMITED	18.05	28,040	506.12	28,040	1167.87
DEEP POLYMERS LIMITED	172.85	9,625	1663.68	25,500	1579.73
DIKSHA TRANSWORLD LIMITED	68.65	-	0.00	25,500	1750.58
GALA GLOBAL PRODU CTS LIMITED	33.55	24,537	823.22	24,537	677.22
JSW ENERGY	298.90	1,500	448.35	91,200	3775.68
OLECTRA GREENTECH LTD	668.90	500	334.45	-	0.00
RAWEDGE INDU STRIAL SOLUTIONS LTD	43.20	1,06,400	4596.48	-	0.00
TRIDENT TEXOFAB LIMITED	61.90	49,800	3082.62	49,800	1282.35
Total		2,20,402	11454.92	2,44,577	10233.42
Aggregate market value of Investment in Quoted shs.					
Unquoted equity instruments					
Investment in Associates & Subsidiary					
Ambuja Technologies Pvt.Ltd.	10	10,950	5494.25	5,000	50.00
Sankhu Merchandise Pvt.Ltd.	10	50,000	500.00	50,000	500.00
Gretext Share Broking Pvt.Ltd.	10	19,80,100	42152.10	19,80,100	42152.10
Sunview Nirman Pvt. Ltd.(Subsidiary)	10	4,66,000	40076.00		
Investment in Others					
Apsara Selections Ltd.	10	50,000	500.00	50,000	500.00
Aggregate amount of unquoted investments		25,57,050	88722.35	20,85,100	43202.10
Investment in Shares					
Total			97626.10		
Accrued Interest in Fixed Deposits			11.91		-
Cash Margin-Rainbow Securities Private Limited			0.97		-
Edelweiss Balanced Advantage Fund			200.00		-
Fixed Deposit			3000.00		-
Total			3212.88		
Aggregate amount of investments			100838.98		54739.77

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

23. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

24. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :

A. Particulars of the Related Parties :

I. Associates, Holding and Subsidiary

Gretex Share Broking Pvt Ltd- Associate
Signageus Value Advisors Pvt. Ltd- Associate
Sankhu Merchandise Pvt. Ltd.- Associate
Sunview Nirman Private Limited - Subsidiary

II. Key Management Personnel

Sri Arvind Harlalka - Managing Director (Din - 00494136)
Sri Alok Harlalka - Director (Din - 02486575) & CFO
Smt Pooja Harlalka - Director (Din - 05326346)
Sri Rajiv Kumar Agarwal (Din - 09605749)
Sri Goutam Gupta - Director (Din 06740979)
Miss Dimple Magharam Slun (Pan - FOOPS2209E)

III. Relatives of Key Management Personnel

Anita Harlalka - Wife of Mr. Arvind Harlalka (Director)
Pooja Harlalka - Wife of Mr. Alok Harlalka (Director)
Alok Harlalka (HUF) - Director being Karta of HUF
Gourav Harlalka - Son of Mr. Arvind Harlalka (Director)
Raj Kumari Harlalka - Mother

IV. Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Apsara Selection Limited
Dynamic Trading Co.
Gretex Audiotech LLP
Ambition Tie up Pvt Ltd
Gretex Industries Limited
Gretex Share Broking Pvt Ltd
Bonanza Agency Private Limited
Talent Investment Co Private Limited
Signageus Value Advisors Private Limited (Formerly Ambuja Technologies Private Limited)

(Amount in Rs. Thousand)

	31st March, 2022	31st March, 2021
B. Transactions with Related Parties		
Salary	2337.35	2818.53
Rent Paid	130.00	-
Car Hire Charges Paid	660.00	-
Investment (Gretex Share Broking Private Limited)	3512.48	-
Business Promotion Expenses	1062.00	-
Sponsorship Services Received	2286.25	-
Purchase of Share	20.00	20.00
Commission Received	5900.00	-
Computer Expenses	519.20	335.00
Re-imbursement of Expenses	-	753.55
Advances Given / Repaid	875.14	46800.21
Advances Taken / Recovered	-	43996.65
C. Balances Outstanding		
Loans and Advances (Given)	-	1411.22
Investment in Shares	51227.29	43202.10
Advances Taken	-	346.98

Note : No amount in respect of related parties have been provided for / written off / written back during the year nor any provision has been made for doubtful debts / receivables.

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH,,2022

(Amount in Rs. Thousand)

25. In compliance with Accounting Standard for "Earning per Share" (AS-20), Earning per Share is calculated as under :			
		31st March,2022	31st March,2021
(a) Profit and Loss after tax		15244.84	7223.18
(b) Weighted average no. of Equity shares of ` 10 each outstanding during the year		1058.15	826.90
(c) Earnings per share - Basic (`)		0.01	0.01

26. In compliance with Accounting Standard for "Taxes on Income" (AS-22), the company recognised Deferred Tax calculated as under :			
		31st March,2022	31st March,2021
Deferred Tax Assets/(Liabilities)			
arising on account of timing difference related to Fixed Assets		-3005.68	-2760.33

27. The accounts of Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliation, if any.
28. Foreign Currency transactions : Nil
29. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
30. Other Additional Information : Not Applicable
31. Figures for the previous year have been regrouped/rearranged wherever necessary.

GRETEX CORPORATE SERVICES LIMITED

(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)
COMPUTATION OF ANALYTICAL RATION AS ON 31ST MARCH 2022

Disclosure of Ratios

SN	Particulars	FY 2021-22	FY 2020-21
1	Current Ratio Current Assets/ Current Liabilities	1.85	1.56
2	Debt-Equity Ratio Total Debt/ Shareholder's Equity	0.16	0.36
3	Debt Service Coverage Ratio Earnings available for debt service / Debt Service	2.55	0.84
4	Return on Equity Ratio Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	0.16	0.13
5	Inventory turnover ratio Cost of goods sold / Average Inventory	-	-
6	Trade Receivables turnover ratio Net Credit Sales / Average Accounts Receivable	4.80	4.26
7	Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	-	-
8	Net capital turnover ratio Net Sales/ Average Working Capital	5.40	(14.08)
9	Net profit ratio Net Profit / Net Sales	0.37	0.24
10	Return on Capital employed Earning before interest and taxes / Capital Employed	0.13	0.11
11	Return on investment. Income on Investment / Investment Value	0.02	0.03

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF GRETEX CORPORATE SERVICES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of Gretex Corporate Services Limited ("the Company"), its subsidiary **Sunview Nirman Private Limited** and its associates i.e **Gretex Share Broking Private Limited**, **Signageus Value Advisors Private Limited** and **Sankhu Merchandise Private Limited** (holding company and its subsidiary and associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

OPINION

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

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

MANAGEMENT'S RESPONSIBILITY FOR THE 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - (i) The Company did not have any pending litigations in its consolidated financial statements.
 - (ii) The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - (iii) There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 22059535AKQDHX5526
Date: 29.05.2022
Place: Kolkata

ANNEXURE – A

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

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

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

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

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 22059535AKQDHX5526
Date: 29.05.2022
Place: Kolkata

Name of Associate	PAT	Shareholding	Share of Profit
Sharebroking	85645.91	24.01	20565.28
Shankhu	-306.43	20.83	-63.84
Signageous (30/03/2022)	-	36.50	-

Signageous (30/03/2022)	
Cost of Investment	5494.25
Net Worth	15144.80
Share of Net Worth	5527.85
Capital Reserve	33.60

Sunview (31/03/22)	
Number of Shares	466.00
Total Shares	830.00
Holding	56.14

Sunview (31/03/22)	
Cost of Investment	40076.00
Networth of Sunview	71519.85
Share of Net Worth	40154.52
Capital Reserve	78.52

Minority Interest	
Minority Holding	43.86
Share of Minority	31365.33

GRETEX CORPORATE SERVICES LIMITED

(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED) CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2022

(Amount in `Rs. Thousands)

	Note No.	31st March,2022	31st March,2021
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital - Equity	3	11373.45	8997.45
Reserves and Surplus	4	124334.69	53789.52
		135708.14	62786.97
Minority Interest	.	31365.33	
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	18306.97	22604.22
Deferred Tax Liabilities (Net)		3005.68	2760.33
		21312.64	25364.54
Short Term Borrowings	6	1368.29	2425.37
Trade Payables		-	-
Other Current Liabilities	7	8221.68	10545.13
		9589.96	12970.50
TOTAL		197976.08	101122.02
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment and Intangible Assets	8	32688.35	31753.55
Non-Current Investments	9	142472.30	48305.04
Other Non-Current Assets	10	1305.17	824.83
		176465.82	80883.42
CURRENT ASSETS			
Current Investments	11	4875.44	12367.77
Trade Receivables	12	7321.20	2902.16
Cash and Cash Equivalents	13	3075.80	1894.34
Short-term Loans and Advances	14	6237.82	3074.32
Other Current Assets		21510.26	20238.60
TOTAL		197976.08	101122.02

Significant Accounting Polices and Notes
to the Accounts 1&2

For and on behalf of the Board of Directors of
"GRETEX CORPORATE SERVICES LIMITED"

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(Jay Shanker Gupta)
Partner
Membership No. 059535
UDIN: 22059535AKQDHX5526
Kolkata
Date: 29.05.2022

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
CFO
(Din - 02486575)

POOJA HARLALKA
Director
(DIN 05326346)

DIMPLE MAGHARAM
SLUN
Company Secretary

GRETEX CORPORATE SERVICES LIMITED
(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR
THE YEAR ENDED 31ST MARCH 2022

(Amount in `Rs. Thousands)

	Note No.	31st March,2022	31st March,2021
I. Revenue From Operation	14	41343.61	29825.95
II. Other Income	15	6105.86	2637.23
III. Total Income (I + II)		47449.47	32463.19
IV. Expenses			
Employee Benefit Expenses	16	6966.02	5837.10
Finance Cost	17	2423.76	2911.10
Depreciation and Amortization Expense	18	1680.84	1538.07
Other Expenses	19	20647.14	14703.55
Total Expenses		31717.76	24989.82
V. Profit before exceptional and extraordinary items and tax		15731.71	7473.36
VI. Exceptional and extraordinary items		-	-
VII. Profit Before Taxes		15731.71	7473.36
VIII. TAX EXPENSES			
(1) Current Tax		-	-
(2) Income Tax For Earlier Year		241.52	
(3) Deferred Tax		245.35	-249.69
		486.87	-249.69
IX. Profit/(Loss) for the period (After Tax)		15244.84	7223.68
Share of Profit/(Loss) Transferred to Minority Interest		-	-
Share of profit/(Loss) of Associates		20501.44	-986.54
Profit/(Loss) for the period		35746.28	6237.14
X. Earnings Per Share (Face Value Rs. 10/- each)			
Basic		33.78	9.22
Significant Accounting Polices and Notes to the Accounts		1 & 2	

Significant Accounting Polices and Notes
to the Accounts 1&2

For and on behalf of the Board of Directors of
"GRETEX CORPORATE SERVICES LIMITED"

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

(Jay Shanker Gupta)
Partner
Membership No. 059535
UDIN: 22059535AKQDHH5526
Kolkata
Date: 29.05.2022

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
CFO
(Din - 02486575)

POOJA HARLALKA
Director
(DIN 05326346)

DIMPLE MAGHARAM
SLUN
Company Secretary

GRETEX CORPORATE SERVICES LIMITED

(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 (Pursuant to Accounting-3)

(Amount in `Rs. Thousands)

	31st March 2022	31st March 2021
A.) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	15731.71	7473.36
Add :		
Depreciation	1680.84	1538.07
Finance Cost	2423.76	2911.10
Deferred Revenue Exp. Written off	-	3959.03
Less :		
Interest on Income Tax Refund	-104.93	-68.56
Profit on sale of shares	-1834.79	-1494.00
Operating profit before working capital changes	17896.59	14319.01
Adjustment for changes in working capital :		
(Increase) / Decrease in Trade Receivables	7492.34	-10747.19
(Increase) / Decrease in Other Current Assets	-3163.49	-79.16
(Increase) / Decrease in Other Receivables	-1181.46	-996.81
Increase / (Decrease) in Trade and Other Payable	-2323.46	2948.36
Cash generation from operations	18720.52	5444.21
Direct Taxes (Payment) / Refund	-241.52	-
Net Cash Flow from Operating Activities	18479.00	5444.21
B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	104.93	68.56
Profit from Investment	1834.79	1514.00
Minority Interest & Capital Reserve	31443.85	
Changes in Investment	-73665.81	-11537.67
Non Current Assets	-480.35	
Purchase of Fixed Assets	-2615.64	-459.84
Long Term Loan & Advances	-	116.00
Net Cash (used in) / from Investing Activities	-43378.23	-10298.95
C.) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Shares	37096.37	20089.59
Interest Paid	-2423.76	-2911.10
Proceeds / (repayment) of Long term borrowings	-4297.25	-2425.37
Proceeds / (repayment) of Short term borrowings	-1057.09	-8927.15
Net Cash Flow from Financing Activities	29318.27	5825.97
Net Increase in Cash and Cash Equivalents (A+B+C)	4419.04	971.23
Cash & Cash Equivalents at the begening of the Year	2902.16	1930.93
Cash & Cash Equivalents at the close of the year	7321.20	2902.16

Notes :

- 1.The above cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Insitute of Chartered Accountants of India.
- 2.Figures in brackets indicate cash outgo.
- 3.Figures for the previous year have been regrouped/rearranged wherever necessary.

This is the Cash Flow referred to in our Report of even date

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of the Board of Directors of
"GRETEX CORPORATE SERVICES LIMITED"

(Jay Shanker Gupta)
Partner
Membership No. 059535
UDIN: 22059535AKQDHX5526
Kolkata
Date

"Alok Harlalka
CFO
(Din - 02486575)"

"Arvind Harlalka
Director
(Din - 00494136)"

"Pooja Harlalka
Director"
(DIN 05326346)

Dimple Magharam Slun
Company Secretary

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022
(Amount in ` Rs. Thousands)

		31st March,2022	31st March,2021
3. SHARE CAPITAL			
AUTHORISED			
1200000 (2021: 910,000 Equity Shares of ` 10 each		12000.00	9100.00
ISSUED, SUBSCRIBED AND PAID-UP			
1137345 (2021: 899,745 Equity Shares of ` 10 each fully paid-up in cash		11373.45	8997.45
		11373.45	8997.45

3.A Statement of Reconciliation of the No.of Shares Outstanding at the Beginning and End of Reporting Period

	31st March,2022		31st March,2021	
	No. of Shares	AMOUNT	No. of Shares	AMOUNT
At the beginning of the year	8,99,745	8997.45	6,54,750	6547.50
Issued during the year	2,37,600	2376.00	2,44,995	2449.95
At the end of the year	11,37,345	11373.45	8,99,745	8997.45

Note: During the F.Y. 2021-22 the company increased its Authorised Equity Share Capital from 910000 shares to 1200000 Equity shares of Rs. 10/- each vide resolution passed in EGM dated 06.05.2021

During the F.Y. 2021-22 the company has issued 237600 new equity shares having face value of Rs. 10/- each at a premium of Rs. 160 each vide resolution passed in shareholders' meeting dated 06.05.2021. Allotted 237600 shares on 04.08.2021

3.B Terms/Rights attached to Equity Shares

The company has only one class of Equity Shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Shareholders are entitled for dividend declared by the company which is proposed by the Board of Director and approved by the Shareholders in the annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company after the distribution of all preferential Amounts. The distribution will be in proportion to the number of Equity shares held by the Shareholders.

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

Promoter's Name	As at 31st March 2022		As at 31st March 2021		%age Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Equity Shares of Rs. 10 each fully paid-up					
Arvind Harlalka	16,500	1.45%	16,500	0.00%	0.00%
Alok Harlalka	2,250	0.20%	2,250	0.25%	0.00%
Sumeet Harlalka	22,200	1.95%	22,200	2.47%	0.00%
Alok Harlalka HUF	1,500	0.13%	1,500	0.17%	0.00%
Arvind Harlalka HUF	7,500	0.66%	6,000	0.67%	25.00%
Pooja Harlalka	3,000	0.26%	3,000	0.33%	0.00%
Sashi Harlalka	3,000	0.26%	3,000	0.33%	0.00%
Bonanza Agencies LLP	6,19,295	54.45%	6,83,295	75.94%	-9.37%
Talent Investment Co. Pvt. Ltd	1,54,500	13.58%	1,54,500	17.17%	0.00%
Sumeet Harlalka HUF	6,000	0.53%	0	0.00%	0.00%

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

D. Details of Shareholders holding more than 5 % (percent) shares in the Company :

Promoter's Name	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up				
Bonanza Agencies LLP	6,19,295	54.45%	683,295	75.94%
Talent Investment Co. Pvt. Ltd	1,54,500	13.58%	154,500	17.17%
Intellect Stock Broking Limited	80,800	7.10%	-	-
SHARE APPLICATION MONEY PENDING ALLOTMENT		31st March,2022	31st March,2021	
		-		
		-		

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

(Amount in `Rs. Thousands)

NO.		31st March,2022	31st March,2021
4.	RESERVES AND SURPLUS		
	Securities Premium Account		
	Opening Balance	76137.14	58497.50
	Less:IPO Expenses	-3295.64	-
	Add : Received during the year	38016.00	17639.64
	Closing Balance	110857.51	76137.14
	Capital Reserve	78.52	-
	Surplus		
	Opening Balance	-22347.62	-27713.36
	Add/(Less) : Profit for the current year	35746.28	6237.14
	Add/(Less) : Share of profit/(loss) of associate cease to be associate during the year	-	-871.39
	Add/(Less) : Deferred Revenue Expenditure		-
	Closing Balance	13477.18	-22347.62
		124334.69	53789.52
5.	LONG TERM BORROWINGS		
	Secured Term Loan		
	Long Term Loan From Financial Institution	19675.25	25029.59
	Less:Current Maturities of Long-term debt	1368.29	2425.37
		18306.97	22604.22
6.	SHORT TERM BORROWINGS		
	Secured		
	Cash Credit From Banks		
	* (Secured By Hypothication of)		
	* (Of the Above, Furnish details of Gurantee)		
	Current Maturities of Long term Loan	1368.29	2425.37
	Unsecured		
	From Related Parties	-	-
	From Others	-	-
		1368.29	2425.37
7.	OTHER CURRENT LIABILITIES		
	Advances from related parties	90.22	-
	Advances from Others	5000.00	5500.00
	Advance Received from Customers	495.90	810.71
	Statutory Liabilities	1449.34	2352.62
	Creditors for Expenses	1186.22	1881.80
		8221.68	10545.13
8.	FIXED ASSETS		
	Tangible Assets (As Per Annexure)		
	Gross Block	45751.99	43136.36
	Less : Accumulated Depreciation	13063.65	11382.80
	Net Block	32688.35	31753.55
9.	OTHER NON-CURRENT ASSETS		
	OTHER NON-CURRENT ASSETS	1305.17	824.83
		1305.17	824.83

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

(Amount in ` Rs. Thousands)

NO.		31st March,2022	31st March,2021
11.	TRADE RECEIVABLES		
	(Unsecured, Considered good)		
	Debts Exceeding Six Months	4574.92	1546.59
	Other Debts	300.51	10821.18
		4875.44	12367.77

Outstanding for following periods from the due date of payment as on 31.03.2022

Particulars	Less than 6months	6months -1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	300.51	41.33	-	130.00		471.84
(ii) Undisputed Trade Receivables - considered doubtful	-	3700.00	189.59	364.00	-	4253.59
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	150.00	150.00
	300.51	3741.33	189.59	494.00	150.00	4875.44

Outstanding for following periods from the due date of payment as on 31.03.2021

Particulars	Less than 6months	6months -1year	1-2years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables	6429.97	161.61	-	653.44	188.75	7433.77
(ii) Undisputed Trade Receivables - considered doubtful	4420.00	-	150.00	364.00	-	4934.00
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	10849.97	161.61	150.00	1017.44	188.75	12367.77

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

(Amount in ` Rs. Thousands)

11.A Trade Receivables includes receivables from related parties Nil Nil

11 B.
Balance of Trade Receivables for the year ended 31st March, 2022 and 31st March 2021 are subjected to balance confirmations. Nil Nil

12.	CASH AND CASH EQUIVALENTS		
	Balance with banks :		
	In Current Accounts	7226.88	2828.89
	Cash on Hand (as certified)	94.32	73.27
	In Fixed Deposits	-	
		7321.20	2902.16

13.	SHORT-TERM LOANS & ADVANCES		
	(Unsecured, Considered good)		
	Advances to Related Parties	3046.98	1411.22
	Advances to others	28.82	483.12
	(Balances are subjected to balance confirmations)		
		3075.80	1894.34

GRETEX CORPORATE SERVICES LIMITED

(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

(Amount in ` Rs. Thousands)

NO.	PARTICULARS	31st March,2022	31st March,2021
-----	-------------	-----------------	-----------------

Details of loans and advances in the nature of loans granted to promoters, directors, KMP and the related parties either severally or jointly with any other person, that are repayable on demand;or without specifying any terms or period of repayment			
As on 31.03.2022			
	Type of Borrower	Amount of loan or	Percentage to the total Loans and
Promoters		3046.98	99.06
Directors		-	-
KMPs		-	-
Related Parties		-	-
As on 31.03.2021			
	Type of Borrower	Amount of loan or	Percentage to the total Loans and
Promoters		1411.22	74.50
Directors		-	-
KMPs		-	-
Related Parties		-	-

14.	OTHER CURRENT ASSETS		
	(Unsecured, Considered good)		
	Advances (Recoverable in cash or in kind or value to be received)		
	With Revenue Authorities	5957.10	3074.32
	Mat Credit	280.72	
		6237.82	3074.32

	Service Charges (Gross)	42798.61	25327.78
	Less: Inter Branch Services	-1455.00	1250.00
	Service Charges (Net)	41343.61	24077.78
	Marketing Fees (Income)	-	5748.17
		41343.61	29825.95

15.	OTHER INCOME		
	Interest on Income Tax Refund	104.93	68.56
	Profit on Sale of Shares	1834.79	1494.00
	Rent & Service Charges Received	921.25	150.00
	Misc Income	45.84	-
	Discount Received	2.00	-
	Interest on Fixed Deposit	287.41	-
	Sponsorship Services	2750.00	-
	Dividend	1.12	-
	Liability no Longer Required W/Back	34.90	-
	Interest on Loan Given	123.62	12.37
	Forfeiture Amount	-	910.00
	Profit on Redemption	-	2.31
		6105.86	2637.23

GRETEX CORPORATE SERVICES LIMITED

(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

(Amount in `Rs. Thousands)

NO.	PARTICULARS	31st March,2022	31st March,2021
16.	EMPLOYEE BENEFIT EXPENSES		
	Salary and Bonus - To Directors	2857.14	2400.00
	Salary and Bonus - To Other employee	2681.70	3173.32
	Contribution to : Provident Fund	99.83	-
	Salary and Bonus - To apprentice	529.75	259.64
	Incentive	381.89	-
	House Rent Allowance	210.00	-
	Employee State Insurance	26.48	-
	Staff Welfare Expenses	179.22	4.14
		6966.02	5837.10
17.	FINANCE COST		
	Interest Expenses	2423.76	2911.10
		2423.76	2911.10
18.	DEPRECIATION & AMORTISATION		
	Depreciation	1680.84	1538.07
		1680.84	1538.07
19.	OTHER EXPENSES		
	Bank Charges & Demat Charges	426.60	1.11
	Bank Sponsor Fees	161.71	80.00
	Business Promotion Expenses	7538.64	673.25
	Office Expenses	486.36	442.90
	Bad Debts	732.19	59.34
	Conveyance Expenses	339.36	67.55
	Charity & Donation	-	2.10
	Telephone,Internet and WebHosting Charges	91.31	393.44
	AMC Charges	4.58	-
	Commission and Brokerage	7.93	91.45
	Demat Charges	4.53	-
	Marketing Fees	-	1875.00
	Professional Expenses	364.34	-
	Rates and Taxes	38.21	10.10
	Rent,Electricity & Maintenance Charges	3688.66	3437.78
	Repairs and Maintenance to Others	416.67	69.55
	Computer Expenses	873.59	185.17
	Travelling Expenses	1316.15	772.16
	Legal and Professional Fee	3199.40	1604.44
	Insurance Charges	183.25	26.79
	Printing and Stationery	416.42	231.01
	Share Expenses	10.78	-
	Filing Fees	65.00	35.00
	Deferred Revenue Expenditure Written off	-	3959.03
	Annual Listing Fees	25.00	-
	Director Sitting Fees	84.00	-
	Internal Audit fees	20.00	-
	Miscellaneous Expenses	17.44	646.39
	Payment to Auditors	135.00	-
	As Statutory Audit Fees	-	25.00
	As Tax Audit Fees	-	15.00
		20647.14	14703.55

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

ANNEXURE 'A' TO NOTE NO- '8' Property, Plant and Equipment and Intangible Assets

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION		Up to		For the		Up to		NET BLOCK	
	As on	Additions	Deduc-	As on	tions	tions	01-04-21	31-03-22	year	year	31-03-22	As on	As on	As on
	01-04-21			31-03-22								31-03-22	31-03-21	31-03-21
TANGIBLE ASSETS OWNED														
Buildings	30486.16	-	-	30486.16	-	-	2587.50	3095.25	507.76	507.76	3095.25	27390.91	27898.66	27898.66
Furniture and fittings	7726.03	1205.71	-	8931.73	-	-	4653.23	5317.07	663.84	663.84	5317.07	3614.66	3072.80	3072.80
Motor Vehicles	122.03	-	-	122.03	-	-	13.71	25.91	12.19	12.19	25.91	96.12	108.31	108.31
Office equipments	1894.29	500.86	-	2395.14	-	-	1563.69	1747.46	183.77	183.77	1747.46	647.68	330.60	330.60
Computers and data processing units	2907.86	909.07	-	3816.93	-	-	2564.68	2877.96	313.29	313.29	2877.96	938.97	343.18	343.18
TOTAL :	43136.36	2615.64	-	45751.99	-	-	11,382.804	13063.65	1680.84	1680.84	13063.65	32688.35	31753.55	31753.55
PREVIOUS YEAR :	42676.52	459.84	-	43136.36	-	-	9844.73	11382.80	1538.07	1538.07	11382.80	31753.55	32831.79	32831.79

GRETEX CORPORATE SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH,,2022

(Amount in ` Rs. Thousands)

9. NON-CURRENT INVESTMENTS

Trade investments (Valued at cost unless stated otherwise)

		Face Value	31st March,2022		31st March,2021	
			No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
Quoted equity instruments						
CAPTAIN POLYPLAST LIMITED	2.00		28,040	1208.24	28,040	1208.24
DEEP POLYMERS LIMITED	10.00		9,625	379.34	25,500	1758.74
DIKSHA TRANSWORLD LIMITED	10.00		-	-	25,500	2067.54
GALA GLOBAL PRODUCTS LIMITED	5.00		24,537	767.52	24,537	767.52
JSW ENERGY	10.00		1,500	497.41	-	-
OLECTRA GREENTECH LTD	4.00		500	315.61	-	-
RAWEDGE INDUSTRIAL SOLUTIONS LTD	10.00		1,06,400	4464.24	91,200	4464.24
TRIDENT TEXOFAB LIMITED	10.00		49,800	1271.39	49,800	1271.39
		Total	2,20,402	8903.75	2,44,577	11537.67
		Market price				
CAPTAIN POLYPLAST LIMITED	18.05		28,040	506.12	28,040	1167.87
DEEP POLYMERS LIMITED	172.85		9,625	1663.68	25,500	1579.73
DIKSHA TRANSWORLD LIMITED	68.65		-	-	25,500	1750.58
GALA GLOBAL PRODUCTS LIMITED	33.55		24,537	823.22	24,537	677.22
JSW ENERGY	298.90		1,500	448.35	91,200	3775.68
OLECTRA GREENTECH LTD	668.90		500	334.45	-	-
RAWEDGE INDUSTRIAL SOLUTIONS LTD	43.20		1,06,400	4596.48	-	-
TRIDENT TEXOFAB LIMITED	61.90		49,800	3082.62	49,800	1282.35
Aggregate market value of Investment in Quoted shs.	Total		220,402	11454.92	2,44,577	10233.42
Unquoted equity instruments						
Investment in Associates & Subsidiary						
Ambuja Technologies Pvt.Ltd. (Capital Reserve Rs. 33,603)	10		10,950	5494.25	5,000	50.00
Sankhu Merchandise Pvt.Ltd. (Capital Reserve 61,86,681)	10		50,000	445.11	50,000	508.95
Gretex Share Broking Pvt.Ltd. (Capital Reserve 17,60,306)	10		19,80,100	56273.70	19,80,100	35708.42
Sunview Nirman Pvt. Ltd(Subsidiary)	10		4,66,000			
Investment in Others						
Apsara Selections Ltd.	10		50,000	500.00	50,000	500.00
Afterlink Projects Pvt Ltd				100.00		
Gretex Sharebroking Pvt Ltd				6526.50		
Aggregate amount of unquoted investments			25,57,050	69339.56	20,85,100	36767.37
Investment in Shares	Total			78243.31		
Flat at Cresent Bay				61016.11		
Accrued Interest in Fixed Assets				11.91		
Cash Margin-Rainbow Securities Private Limited				0.97		
Edelweiss Balanced Advantage Fund				200.00		
Fixed Deposit				3000.00		
		Total		142472.30		
Aggregate amount of investments				142472.30		48305.04

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH,,2022

20. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

21. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :

A. Particulars of the Related Parties :

I. Associates , Holding and Subsidiary

Gretex Share Broking Pvt Ltd- Associate
Signageus Value Advisors Pvt. Ltd- Associate
Sankhu Merchandise Pvt.Ltd.- Associate
Sunview Nirman Private Limited - Subsidiary

II. Key Management Personnel

Sri Arvind Harlalka - Managing Director (Din - 00494136)
Sri Alok Harlalka - Director (Din - 02486575) & CFO
Smt Pooja Harlalka - Director (Din - 05326346)
Sri Rajiv Kumar Agarwal (Din - 09605749)
Sri Goutam Gupta -Director (Din 06740979)
Miss Dimple Magharam Slun (Pan - FOOPS2209E)

III. Relatives of Key Management Personnel

Anita Harlalka - Wife of Mr.Arvind Harlalka (Director)
Pooja Harlalka - Wife of Mr.Alok Harlalka (Director)
Alok Harlalka (HUF) - Director being Karta of HUF
Gourav Harlalka - Son of Mr.Arvind Harlalka (Director)
Raj Kumari Harlalka - Mother

IV. Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Apsara Selection Limited
Dynamic Trading Co.
Gretex Audiotech LLP
Ambition Tie up Pvt Ltd
Gretex Industries Limited
Gretex Share Broking Pvt Ltd
Bonanza Agency Private Limited
Talent Investment Co Private Limited
Signageus Value Advisors Private Limited (Formerly Ambuja Technologies Private Limited)

(Amount in Rs. Thousand)

	31st March,2022	31st March,2021
B. Transactions with Related Parties		
Salary	2337.35	2818.53
Rent Paid	130.00	-
Car Hire Charges Paid	660.00	-
Investment (Gretex Share Broking Private Limited)	3512.48	-
Business Promotion Expenses	1062.00	-
Sponsorship Services Received	2286.25	-
Purchase of Share	20.00	20.00
Commission Received	5900.00	-
Computer Expenses	519.20	335.00
Re-imbursement of Expenses	-	753.55
Advances Given / Repaid	875.14	46800.21
Advances Taken / Recovered	-	43996.65
C. Balances Outstanding		
Loans and Advances (Given)	-	1411.22
Investment in Shares	51227.29	43202.10
Advances Taken	-	346.98
Note : No amount in respect of related parties have been provided for / written off / written back during the year nor any provision has been made for doubtful debts / receivables.		

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH,,2022

(Amount in thousands)

22.	In compliance with Accounting Standard for "Earning per Share" (AS-20), Earning per Share is calculated as under :	31st March,2022	31st March,2021
	(a) Profit and Loss after tax	35746.28	6237.14
	(b) Weighted average no. of Equity shares of ` 10 each outstanding during the year	1058.15	826.90
	(c) Earnings per share - Basic (`)	33.78	7.54

23.	In compliance with Accounting Standard for "Taxes on Income" (AS-22), the company recognised Deferred Tax calculated as under :	31st March,2022	31st March,2021
	Deferred Tax Assets/(Liabilities) arising on account of timing difference related to Fixed Assets	-3005.68	-2760.33

24.	The accounts of Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliation, if any.
25.	Foreign Currency transactions : Nil
26.	The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
30.	Other Additional Information : Not Applicable
31.	Figures for the previous year have been regrouped/rearranged wherever necessary.

GRETEX CORPORATE SERVICES LIMITED

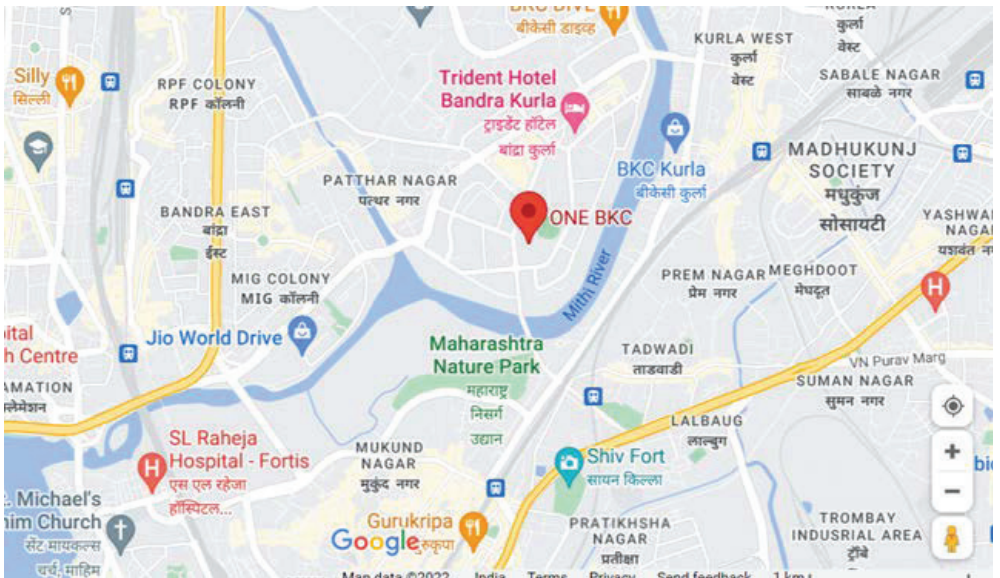
(FORMERLY KNOWN AS GRETEX COPORATE SERVICES PRIVATE LIMITED)
CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2022

Disclosure of Ratios

SL.	Particulars	FY 2021-22	FY 2020-21
1.	Current Ratio Current Assets/ Current Liabilities	2.24	1.56
2.	Debt-Equity Ratio Total Debt/ Shareholder's Equity	0.14	0.40
3.	Debt Service Coverage Ratio Earnings available for debt service / Debt Service	2.55	0.84
4.	Return on Equity Ratio Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	0.36	0.12
5.	Inventory turnover ratio Cost of goods sold / Average Inventory	-	-
6.	Trade Receivables turnover ratio Net Credit Sales / Average Accounts Receivable	4.80	4.26
7.	Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	-	-
8.	Net capital turnover ratio Net Sales/ Average Working Capital	4.31	(14.08)
9.	Net profit ratio Net Profit / Net Sales	0.86	0.21
10.	Return on Capital employed Earning before interest and taxes / Capital Employed	0.12	0.12
11.	Return on investment. Income on Investment / Investment Value	0.01	0.03

Route map of the venue of 14th Annual General Meeting

Gretex Corporate Services Limited
Address: ONE BKC, Wing - B/1220, G- Block, Bandra Kurla Complex,
Bandra East, Mumbai- 400051, Maharashtra, India





GRETEX CORPORATE SERVICES LIMITED