



GRETEX CORPORATE SERVICES LIMITED



16TH
ANNUAL REPORT
FY 2023-24



Contents

Corporate Information	2
Notice of the 16 th Annual General Meeting	4
Director's Report	20
Independent Auditors Report-Standalone	55
Financial Statements-Standalone	64
Independent Auditors Report-Consolidated	106
Financial Statements-Consolidated	112

BOARD OF DIRECTORS

Name of Director	Nature of Directorship
Mr. Alok Harlalka	Managing Director
Ms. Pooja Harlalka #	Executive (Non- Independent Director)
Mr. Arvind Harlalka ##	Whole-Time Director
Mr. Sumeet Harlalka	Whole-Time Director
Ms. Khusbu Agrawal	Non-Executive (Independent Director)
Mr. Rajiv Kumar Agarwal	Non-Executive (Independent Director)
Ms. Dimple Laxminarayan Khetan	Non-Executive (Independent Director)

#Resigned as Executive Director in Board Meeting dated 17th April, 2024.

##Re-designated as Whole Time Director in Board Meeting dated 17th April, 2024 subject to the approval of members at 16th Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Nishthi Haresh Dharmani* Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 Tel: +91-22-6930 8500 Email: info@gretexgroup.com Website: www.gretexcorporate.com	Mr. Alok Harlalka Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 Tel: +91-22-4002 5273 Email: mbk@gretexgroup.com Website: www.gretexcorporate.com

**Ms. Dimple Magharam Slun resigned as Company Secretary and Compliance Officer on 14th November, 2023 and 17th April, 2024 respectively.*

Nishthi Dharmani was appointed as Company Secretary and Compliance Officer w.e.f 14th November, 2023 and 17th April, 2024 respectively.

Statutory Auditor	Secretarial Auditor
M/s. Jay Gupta & Associates Chartered Accountants, Firm's Registration No.: 329001E Address: Imax Lohia Square, 23, Gangadhar Babu Lane, 3 rd Floor, Room No. 3A, Kolkata- 700012, West Bengal, India Email Id: guptaagarwal.associate@gmail.com	(i) M/s Namita Agarwal & Co* Company Secretaries Certificate of Practice No.: 14563 Address: 2/22, Ashok Nagar, Opp. Ashok Nagar Park, 2 nd Floor, Kolkata, West Bengal, Kolkata-700040 Email Id: namita.verma99@gmail.com (ii) 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

* For the F.Y. 2022-23

** For the F.Y. 2023-24

Registrar & Transfer Agent	Listing Details
Bigshare Services Private Limited Address: S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Phone: +91-22-6263 8200 Email: investor@bigshareonline.com Website: www.bigshareonline.com	BSE Limited SME Platform of BSE Limited, Address: PJ Towers, Dalal Street, Mumbai- 400001, Maharashtra, India Script Code : GCSL : 543324 ISIN : INE199P01028

Bankers	Investors Relations
HDFC Bank Limited IDFC First Bank ICICI Bank Limited KOTAK Bank	* Ms. Dimple Magharam Slun **Ms. Nishthi Dharmani Email Id : info@gretexgroup.com

* Resigned w.e.f. 17th April, 2024
 **Appointed w.e.f 17th April, 2024.

Our Locations

Registered Office

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013

Corporate Office

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

Branch Office

Indore Branch:

Skye Earth corporate 9th floor unit no. 914 105, AB Rd, Sector C, Slice 5, Part II, Shalimar Township, Indore, Madhya Pradesh 452010.

Jaipur Branch:

1st Floor, Plot No. F – 103, Scheme No. 1A. Kartarpura Industrial Area, 22 Godam, Jaipur, Rajasthan – 302006.

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of the members of **Gretex Corporate Services Limited** will be held on Thursday, September 5, 2024 at 4:00 P.M. at Hotel Suba International, Plot No. 211, Sahar Rd, Opposite Cigarette Factory, Mahatma Kabir Nagar, Chakala, Andheri East, Mumbai, Maharashtra, India 400099 to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024: -

To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Auditors thereon and if thought fit, to pass, the following resolution with or without Modification, as an Ordinary Resolution:

"RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and is hereby considered and adopted."

2. TO APPROVE FINAL DIVIDEND AND INTERIM DIVIDEND ALREADY PAID FOR THE F.Y. 2023-2024.

To approve declared Interim Dividend already paid and Final Dividend on Equity Share of face value of ₹10/- each for the financial year ended 31st March, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution with or without Modification, as Ordinary Resolution:

"RESOLVED THAT Interim Dividends of @ 3% on fully paid equity share of Face Value Rs.10/- each already been paid during the year under review be and is hereby approved by the Shareholders.

RESOLVED FURTHER THAT the final dividend of Rs.0.30 paise per equity share fully paidup (3%) of face value of Rs.10/- each, as recommended by the Board, be and is hereby declared."

3. APPOINTMENT OF MR. ALOK HARLALKA (DIN: 02486575) DIRECTOR, LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HIMSELF FOR RE-APPOINTMENT:

To appoint Mr. Alok Harlalka (DIN: 02486575) Executive Director of the Company, who retires by rotation and being eligible, offers himself for appointment and in this regard, to consider and if thought fit, to pass with or without Modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactments thereof for the time being in force, Mr. Alok Harlalka (DIN: 02486575), Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for appointment, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013"

SPECIAL BUSINESS:

4. TO APPROVE THE CHANGE IN DESIGNATION OF MR ARVIND HARLALKA (DIN: 00494136), FROM NON-EXECUTIVE NON - INDEPENDENT DIRECTOR TO WHOLE TIME DIRECTOR AND TO FIX REMUNERATION:

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 Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the "Act") read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for the change in designation of Mr. Arvind Harlalka (DIN: 00494136), from Non-Executive Non - Independent Director To Whole Time Director and to re-appoint him for a period of 3(Three) Years w.e.f. 01st April, 2024 to 31st March, 2027, upon the terms, conditions as set out in draft letter of appointment dated 17th April, 2024 and payment of remuneration of Rs. 48,00,000/- (Forty Eight Lakhs Rupees) per annum as Basic pay and One Time incentive up to Rs. 1,00,00,000/- (One Crore Rupees) for FY 2024-25 w.e.f. 1st April, 2024 with further increase of 15% over and above the basic salary every year till his last appointment upto 31st March, 2027, with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act from 11% to 20%.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Arvind Harlalka (DIN: 00494136), Whole Time Director, even if the annual remuneration payable to Mr. Arvind Harlalka, may exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

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

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

5. TO REVISE REMUNERATION AND ONE TIME INCENTIVE TO MR SUMEET HARLALKA (DIN: 00474175), WHOLE TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT Pursuant to the provisions of Section 2(78), 196, 197 and 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereof) and subject to such sanctions, approval as may be necessary in law, applicable clauses of the Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee (NRC), and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for revision in payment of remuneration of Rs. 48,00,000/- (Forty Eight Lakhs Rupees) per annum as Basic pay and upto Rs. 1,00,00,000 (Rupees One Crore) for the F.Y. 2024-25 as one time incentive to Mr. Sumeet Harlalka (DIN: 00474175), for FY 2024- 25 w.e.f. 1st April, 2024 with further increase of 15% over and above the basic salary every year till his last such appointment upto 31st July, 2028, with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act from 11% to 20%.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sumeet Harlalka (DIN: 00474175), Whole Time Director, even if the annual remuneration payable to Mr. Sumeet Harlalka, exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

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

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

6. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ALOK HARLALKA (DIN:02486575) AS MANAGING DIRECTOR OF THE COMPANY AND TO FIX REMUNERATION THEREOF, AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION: :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the "Act") read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Alok Harlalka (DIN:02486575) as Managing Director of the Company, for a period of 3 (three) years w.e.f. 01st April, 2024 to 31st March, 2027, upon the terms, conditions as set out in letter of appointment dated 17th April, 2024 and for payment of remuneration of Rs. 72,00,000/- (Seventy Two Lakhs Rupees) per annum as Basic pay and One-Time incentive up to Rs. 1,00,00,000/- (One Crore Rupees) for FY 2024- 25 w.e.f. 1st April, 2024, with further increase of 15% over and above the basic salary every year till his last such appointment upto 31st March, 2027, with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Alok Harlalka (DIN:02486575) Managing Director of the Company, even if the annual remuneration payable to Mr. Alok Harlalka, may exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

RESOLVED FURTHER THAT as recommended by the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to all Directors including Managing Director, Whole-Time Director and Non-Executive Directors, from 11% to 20% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Companies Act, 2013, in view of the potential increase in the remuneration payable to the Executive Directors of the Company.

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

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

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

7. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH ANY RELATED PARTY WITHIN THE MEANING OF SECTION 2(76) OF THE ACT AND REGULATION 2(1ZB) OF THE SEBI (LODR) OR KMP OR RELATIVES OF KMP OR ENTERPRISE WHERE CONTROL EXISTS OF KMP OR RELATIVES OF KMP UP TO A MAXIMUM VALUE OF RS. 20 CRORES

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, (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, and the Company's policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 20 Crores (Rupees Twenty Crores only) for the Financial Year 2024-25 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

Notes:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to item nos. 4 to 7 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. 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.gretexc corporate.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and Bigshare Services Private Limited i.e. https://ivote.bigshareonline.com.

4. 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.
5. 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.
6. 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.
7. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on Friday 9th August, 2024
8. 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.
9. 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.
10. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@gretexgroup.com
11. Members / Proxies are requested to bring their Attendance Slip for attending the meeting.
12. 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.
13. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting will be available on Company's website www.gretexcorporate.com for their download.
14. As permitted under the applicable circulars, the Annual Report for the Financial Year 2023-24 and Notice of the 16th AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Depository Participant(s)/ Bigshare Services Pvt Ltd, RTA of the Company.
15. 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 2024-2025 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE199P01028. The custodian fees for the financial year 2024-2025 have been paid to all the aforesaid Depositories.
16. For any assistance or information about shares etc. members may contact the Company.
17. Namita Agarwal & Co. Practicing Company Secretary, (COP No.:14562) has been appointed as the Scrutinizer for Scrutinizing the remote e-voting, the e-voting process at the AGM and the Postal Ballot Process at the AGM in a fair and transparent manner.
18. 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 Shares of the company are listed viz. SME Platform of BSE Limited.
19. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to Chairman or any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company <https://gretexcorporate.com> and on the website of the Company's Registrar and Transfer Agent Big share Services Pvt. Ltd at <https://ivote.bigshareonline.com> The results shall simultaneously be communicated to the Stock Exchange.
20. The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard -2 are annexed to this Notice.

21. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through email on info@gretexgroup.com. The same will be replied by the Company suitably.
22. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
23. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Thursday August 29, 2024. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.
24. Book Closure /Record Date: The Company has fixed Thursday, 22nd August 2024 as book closure/ record date for the purpose of payment of Final Dividend to Members for Financial Year ended 31st March, 2024 if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 23rd August 2024 to Thursday, 5th September, 2024 (both days inclusive). The dividend of Rs.0.30 paise per equity share of Rs.10/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or before Friday, 4th October, 2024 to all the Beneficial Owners as at the end of the day on Thursday, 22nd August 2024 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic form.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Monday, September 2nd, 2024 from 10.00 A.M. (IST) and ends on Wednesday, September 4th, 2024 at 5.00 P.M. (IST). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, August 29th 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders
- v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be authentication but also enhancing ease and convenience of participating in e-voting process.
- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below.

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform

Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.

- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.

- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
- Shareholders holding shares in **physical form should enter Event No + Folio Number registered with the Company as user id.**

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA) option and login.**

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

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: 4

TO APPROVE THE CHANGE IN DESIGNATION OF MR ARVIND HARLALKA (DIN: 00494136), FROM NON-EXECUTIVE NON - INDEPENDENT DIRECTOR TO WHOLE TIME DIRECTOR AND TO FIX REMUNERATION:

In view of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 4 of the Notice seeks approval of the Members in respect of the change in designation of Mr. Arvind Harlalka (DIN: 00494136), from Non-Executive Non - Independent Director to whole time director and to appoint him as a whole time director for a period of 3 (three) years w.e.f. 1st April, 2024 to 31st March, 2027 and for payment of remuneration Rs. 48,00,000 (Rupees Forty-Eight Lakhs Only) per annum as basic Pay one-time incentive upto Rs. 1,00,00,000/- (Rupees One Crore only) for FY 2024- 25 w.e.f. 1st April, 2024 with further increase of 15% over and above the basic salary every year till his last such appointment upto 31st March, 2027, with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration, which may exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force).

The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 17th April, 2024, have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, on the terms, conditions, remuneration and perquisites as set out in draft letter of appointment dated 17th April, 2024 signed by the Chairman of Nomination and Remuneration Committee is available with the Company Secretary for inspection.

The Company's Whole Time Director Mr. Arvind Harlalka is qualified company secretary and an entrepreneur. He is a 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 appointment as well as payment of remuneration was approved by the Board based on industry standards, responsibilities handled by the Director of the Company.

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

Mr. Arvind Harlalka is a promoter of the Company holding fully paid Equity Shares of Rs. 10/- each, amounting to 2.58% (Including Arvind Harlalka HUF) of the paid-up capital of the Company. He is related to Mr. Alok Harlalka, Managing Director and CFO, Mr. Sumeet Harlalka, Whole Time Director, Mr. Gourav Harlalka, Finance and Accounts Head and Ms. Pooja Harlalka, Admin Head of the Company. No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item No. 4 of this Notice.

ITEM NO: 5

TO APPROVE INCREASE IN REMUNERATION AND ONE TIME INCENTIVE TO MR SUMEET HARLALKA (DIN: 00474175), WHOLE TIME DIRECTOR OF THE COMPANY:

In view of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 5 of the Notice seeks approval of the Members in respect of the payment of remuneration to Mr. Sumeet Harlalka, Whole-Time Director of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 14th November, 2023 and Shareholders approved such appointment in their Meeting dated 3rd January, 2024. Further the Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 17th April, 2024 have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, proposed for increase in payment of remuneration from Rs. 24,00,000/- per annum (Rupees Twenty Four Lakhs) to Rs. 48,00,000/- per annum (Rupees Forty Eight Lakhs) as Basic pay and upto Rs. 1,00,00,000 (Rupees One Crore) for the F.Y. 2024-25 as one time incentive to Mr. Sumeet Harlalka (DIN: 00474175) considering his outstanding performance in recent filings of DRHPs, listing of IPOs and the time being dedicated by him towards the objectives of the company, with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration which may exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

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

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

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

Mr. Sumeet Harlalka is a part of promoter group of the Company holding fully paid Equity Shares of Rs. 10/- each, amounting to 2.36% (Including Sumeet Harlalka HUF) of the paid-up capital of the Company. He is related to Mr. Alok Harlalka, Managing Director and CFO, Mr. Arvind Harlalka, Whole Time Director, Mr. Gourav Harlalka, Finance and Accounts Head and Ms. Pooja Harlalka, Admin Head of the Company. No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item No. 5 of this Notice.

ITEM NO: 6

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ALOK HARLALKA (DIN:02486575) AS THE MANAGING DIRECTOR OF THE COMPANY AND TO FIX REMUNERATION THEREOF:

In view of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 6 of the Notice seeks approval of the Members in respect of the Re-Appointment of Mr. Alok Harlalka (DIN:02486575) as the Managing Director of the company and to fix remuneration thereof. The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 17th April, 2024, have recommended the subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, recommended, re-appointment Mr. Alok Harlalka (DIN:02486575) as the Managing Director of the Company and for payment of remuneration Rs. 72,00,000 (Rupees Seventy-Two Lakhs Only) per annum as basic payment and one-time incentive upto Rs. 1,00,00,000/- (Rupees One Crore only) to Mr. Alok Harlalka (DIN: 02486575) with liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the re-appointment and/ or remuneration, which may exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Mr. Alok Harlalka (DIN:02486575), aged 46 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. 8th September, 2008. He is the driving force behind GRETEX, having overall experience of more than two decades 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)

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.

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

Mr. Alok Harlalka is a promoter of the Company holding fully paid Equity Shares of Rs. 10/- each, amounting to 0.58% (Including Alok Harlalka HUF) of the paid-up capital of the Company. He is related to Mr. Arvind Harlalka, Whole Time Director, Mr. Sumeet Harlalka, Whole Time Director, Mr. Gourav Harlalka, Finance and Accounts Head and Ms. Pooja Harlalka, Admin Head of the Company. No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item No. 6 of this Notice.

ITEM NO: 7

TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH ANY RELATED PARTY WITHIN THE MEANING OF SECTION 2(76) OF THE ACT AND REGULATION 2(1ZB) OF THE SEBI (LODR) OR KMP OR RELATIVES OF KMP OR ENTERPRISE WHERE CONTROL EXISTS OF KMP OR RELATIVES OF KMP UP TO A MAXIMUM VALUE OF RS. 20 CRORES.

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

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

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

The annual consolidated turnover of the Company for the financial year 2023-24 is Rs. 10,899.48 Lakhs. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 1089.95 Lakhs (10% of the Company's Annual Consolidated Turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the following arrangements / transactions / contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Party	Nature of Related Party	Amount (in Rs. Cr)
Afterlink Infraprojects Private Limited	Loan	1.00
Alok Harlalka	Loan	10.00
Alok Harlalka	Leasing of Property	10.00
Alok Harlalka HUF	Loan	2.00
Ambition Tie-Up Private Limited	Loan	10.00
Anita Harlalka	Loan	10.00
Apsara Selections Limited	Loan	10.00
Arvind Harlalka	Loan	10.00
Arvind Harlalka HUF	Loan	2.00
Bonanza Agency LLP	Loan	10.00
Dynamic Trading Co	Loan	2.00
Gourav Harlalka	Loan	0.10
Gretex Admin and HR Services	Company is Availing Services	10.00
Gretex Admin and HR Services	Loan	10.00
Gretex AudioTech LLP	Loan	10.00
Gretex Industries Limited	Loan	10.00
Gretex Share Broking Limited	Loan	10.00
Harsh Harlalka	Loan	0.10
Lambodar Dealcom LLP	Loan	10.00
Pooja Harlalka	Loan	10.00
Rajkumari Harlalka	Loan	10.00
Sankhu Merchandise Private Limited	Loan	10.00
Sashi Harlalka	Loan	10.00
Signageus Value Advisors Private Limited	Loan	10.00
Sumeet Harlalka	Loan	10.00
Sumit Harlalka HUF	Loan	2.00
Sunview Nirman Private Limited	Loan	10.00
Talent Investment Co Private Limited	Loan	10.00
Tanishka Harlalka	Loan	0.10
Yash Harlalka	Loan	0.10

**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 April 17, 2024, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing

Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Members are requested to note following disclosures of Interest:

Name of the Related Party	Nature of Concern or Interest
M/s Gretex Admin and HR Services	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole- Time Director, Ms. Pooja Harlalka, 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.
Alok Harlalka	Mr. Alok Harlalka is the Promoter, Managing Director and CFO of the Company.
Rajkumari Harlalka	Ms. Rajkumari Harlalka is the relative (mother) of Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole-Time Director of the Company.
Signageus Value Advisors Private Limited	Mr. Arvind Harlalka, Whole-Time Director, Ms. Pooja Harlalka, Executive Director are Directors in M/s Signageus Value Advisors Private Limited
Gretex Share Broking Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole-Time Director are Directors in M/s Gretex Share Broking Limited
Gretex Industries Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole-Time Director are Directors in M/s Gretex Industries Limited
Sunview Nirman Private Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole-Time Director, Ms. Pooja Harlalka, Executive Director are Directors in M/s Sunview Nirman Private Limited
Ambition Tie-up Private Limited	Ms. Pooja Harlalka, Executive Director is a Director in Ambition Tie-up Private Limited
Talent Investment Co Private Limited	Ms. Rajkumari Harlalka, relative (mother) of Director and Ms. Anita Harlalka, relative (Wife) of Director are Directors in M/s Talent Investment Co Private Limited
Apsara Selection Limited	Ms. Pooja Harlalka, Executive Director, Ms. Rajkumari Harlalka, relative (mother) of Director and Ms. Anita Harlalka, relative (Wife) of Director are Directors of M/s Apsara Selections Limited
Sankhu Merchandise Private Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole-Time Director, Ms. Rajkumari Harlalka, relative (mother) of Director and Mr. Sumeet Harlalka, relative (brother) of Director are Directors in M/s Sankhu Merchandise Private Limited
Afterlink Infra Project Private Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole-Time Director are directors in M/s Afterlink Infra Projects Private Limited
Lambodar Dealcom LLP	Ms. Rajkumari Harlalka, relative (mother) of Director and Ms. Anita Harlalka, relative (Wife) of Director are Partners in M/s Lambodar Dealcom LLP
Bonanza Agency LLP	Ms. Rajkumari Harlalka, relative (mother) of Director and Ms. Anita Harlalka, relative (Wife) of Director are Partners in M/s Bonanza Agency LLP
Gretex Audiotech LLP	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Whole-Time Director, Ms. Pooja Harlalka, Executive Director and Ms. Anita Harlalka, relative (Wife) of Director are Partners in Gretex Audiotech LLP

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 17 th April, 2024.

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 No. 7.

The Board recommends the resolution set out at Item No. 4, 5, 6 and 7 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution/ Special Resolution.

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS- 2), the details of the Directors proposed to be appointed and re-appointed at the AGM are given below:

Name of the Director	Mr. Alok Harlalka	Mr. Arvind Harlalka	Mr. Sumeet Harlalka
Designation	Managing Director	Whole Time Director	Whole Time Director
DIN	02486575	00494136	00474175
Nationality	Indian	Indian	Indian
Date of Birth	30 th June, 1978	23 rd November, 1975	7 th December, 1982
Date of First Appointment	8 th Sept, 2008	5 th Sept, 2008	1 st August, 2023
Qualification	Graduation	Graduation, Company Secretary.	Higher Secondary
Profile, Experience and Expertise in special functional area	Alok Harlalka has completed his graduation with Calcutta University. Mr. Alok Harlalka is the driving force behind the company, having more than 25 years of experience in Capital Market and securities market services and also Nominee Director of Association of Investment Bankers of India (AIBI). His dynamic leadership and passion for business has accelerated the growth of the company manifold. Under him, Gretex has taken a massive leap to emerge as one of the greats among its players.	Arvind Harlalka, has been on the Board of Directors of the Company from September 5, 2008. He holds a degree in Bachelor of Commerce from University of Calcutta and is qualified as a Company Secretary from the Institute of Company Secretaries of India. He is an Associate Member from 10 th September, 2010 and Fellow of the Institute of Company Secretaries of India since 25 th July, 2016. He is involved in stock broking Services and Market Making activities of the Company and leading the management of the affairs of the Company since 20 years.	Mr. Sumeet Harlalka with more than 20 years of experience in the field of Foreign Exchange Trading, Security Market Operations. and related activities.
Number of Board Meeting attended during the year.	8	9	2
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	As stated in Explanatory Statement above	As stated in Explanatory Statement above	As stated in Explanatory Statement above
Terms and Conditions of Appointment/ Re-appointment	As stated in Explanatory Statement above	As stated in Explanatory Statement above	As stated in Explanatory Statement above
Remuneration last Drawn (including sitting fees, if any) during the year 2023-24	Rs. 86,00,000	Rs. 12,00,000	Rs. 14,00,000
Remuneration Proposed to be paid	As stated in Explanatory Statement above	As stated in Explanatory Statement above	As stated in Explanatory Statement above
Seeking Appointment / re-appointment	Re-Appointment	Change in Designation and Re appointment	Change in terms & Condition
No. of shares held in the Company.	45,990 Equity Shares 21,060 Equity Shares (HUF)	2,21,490 Equity Shares 76,050 Equity Shares (HUF)	2,13,660 Equity Shares 57,870 Equity Shares (HUF)
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Brother - Mr. Arvind Harlalka Brother - Mr. Sumeet Harlalka	Brother - Mr. Sumeet Harlalka Brother - Mr. Alok Harlalka	Brother - Mr. Arvind Harlalka Brother - Mr. Alok Harlalka
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member: 1) Stakeholders Relationship Committee	Member: a) Audit Committee b) Nomination and Remuneration Committee* c) Stakeholder Relationship Committee	

Name of the Director	Mr. Alok Harlalka	Mr. Arvind Harlalka	Mr. Sumeet Harlalka
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	Gretex Industries Limited – Director.	Gretex Industries Limited – Managing Director.	-
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

** Re-designated from Non-Executive Non-Independent Director to Whole Time Director w.e.f 17.04.2024.*

Annexure to the Notice

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Registered Office: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013

16th 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 16th Annual General Meeting of the Company being held on Thursday, September 5th, 2024 at 4:00 P.M. at Hotel Suba International, Plot No. 211, Sahar Rd, Opposite Cigarette Factory, Mahatma Kabir Nagar, Chakala, Andheri East, Mumbai, Maharashtra 400099 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: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013

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 16th Annual General Meeting of the Company, to be held Thursday, September 5th, 2024 at 4:00 P.M. at Hotel Suba International, Plot No. 211, Sahar Rd, Opposite Cigarette Factory, Mahatma Kabir Nagar, Chakala, Andheri East, Mumbai, Maharashtra 400099 India and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	Adoption of Financial Statements for the financial year ended March 31, 2024
2.	To approve final dividend and interim dividend already paid for F.Y. 2023-2024
3.	Appointment of Mr. Alok Harlalka (DIN: 02486575) director liable to retire by rotation, who has offered himself for re-appointment:
4.	To approve the change in designation of Mr. Arvind Harlalka (DIN: 00494136), from non-executive non - independent director to whole time director and to fix remuneration:
5.	To revise remuneration and one-time incentive to Mr. Sumeet Harlalka (DIN: 00474175), Whole Time Director of the company
6.	To consider and approve the re-appointment of Mr. Alok Harlalka (DIN: 02486575) as the as Managing Director of the company and to fix remuneration
7.	To approve and extend the limit of related party transactions with any related party within the meaning of section 2(76) of the act and regulation 2(1zb) of the SEBI (LODR) or KMP or relatives of KMP or enterprise where control exists of KMP or relatives of KMP up to a maximum value of Rs. 20 crores.

Signed this day of 2024

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

- 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.
- 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 8th August, 2024 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate boxes below (tick in the both boxes will render the ballot invalid).

Sr. No.	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1.	Adoption of Financial Statements for the financial year ended March 31, 2024	Ordinary			
2.	To approve final dividend and interim dividend already paid for F.Y. 2023-2024	Ordinary			
3.	Appointment of Mr. Alok Harlalka (DIN: 02486575) director liable to retire by rotation, who has offered himself for re-appointment:	Ordinary			
4.	To approve the change in designation of Mr. Arvind Harlalka (DIN: 00494136), from non-executive non-independent director to whole time director and to fix remuneration:	Special			
5.	To revise remuneration and one-time incentive to Mr. Sumeet Harlalka (DIN: 00474175), Whole Time Director of the company	Special			
6.	To consider and approve the re-appointment of Mr. Alok Harlalka (DIN:02486575) as the as Managing Director of the company and to fix remuneration	Special			
7.	To approve and extend the limit of related party transactions with any related party within the meaning of section 2(76) of the act and regulation 2(1zb) of the SEBI (LODR) or KMP or relatives of KMP or enterprise where control exists of KMP or relatives of KMP up to a maximum value of Rs. 20 crores.	Ordinary			

Place:

Date:

(Signature of shareholder)

DIRECTORS' REPORT

To,
The Members,
GRETEX CORPORATE SERVICES LIMITED

Your Board of Directors ('Board') are pleased to present the 16th Annual Report of your Company, Gretex Corporate Services Limited, for the financial year ended 31st March, 2024. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this report covers the financial results and other developments during 1st April, 2023 to 31st March, 2024 in respect of Gretex Corporate Services Limited.

1. SUMMARY OF FINANCIAL RESULTS (all figures are in Lakhs)

The total revenue of your company from operations stood at Rs. 2160.54/- lakhs for the financial year ended 31st March, 2024 as against Rs. 1424.01/- lakhs for the previous financial year. The Profit before tax from operations is Rs.1001.07/- lakhs for the current year as against Rs.827.52/- Lakhs in previous financial year. After making provision for tax, the net profit of your company is Rs.743.89/- Lakhs as against Rs.645.83/- lakhs in the previous financial year.

Particulars	(Amount in Rs. Lakhs)*			
	Standalone		Consolidated	
	*F.Y. 2024	F.Y. 2023	F.Y. 2024	F.Y. 2023
Revenue from Operations	1944.13	1262.57	10899.48	1,262.57
Other Income	216.41	161.44	541.55	277.73
Total Income	2160.54	1424.01	11441.02	1540.30
Profit / (Loss) before Depreciation, Interest & Taxation	1064.89	893.40	4839.60	1005.34
Less: Interest	2.71	22.96	17.62	22.96
Less: Depreciation & Amortization	47.74	36.34	159.57	45.98
Profit/(Loss) Before Exceptional and Extra ordinary items & Tax	1014.44	834.10	4662.41	936.40
Less: Provision for CSR Expenses	13.37	6.58	90.22	6.58
Profit / (Loss) before taxation	1001.07	827.52	4572.19	929.83
Less: Provision for taxation	267.77	181.76	1118.04	204.61
Provision for taxation for earlier year	-12.83	-	-12.16	-
Deferred Tax	2.25	-0.06	-56.11	-2.49
MAT Credit	-	-	-	2.81
Profit / (Loss) after taxation	743.89	645.83	3664.11	2176.37
Share of Profit/(Loss) Transferred to Minority Interest	-	-	948.83	34.68
Share of Profit/(Loss) of Associates	-	-	141.69	1451.48
Balance carried to Balance sheet	743.89	645.83	3664.11	2176.37

* The Company first time adopted IndAS. Refer Note No. AI appearing on Page No. 92 and Note No. AJ on Page No. 144 for Standalone and Consolidated, respectively for the year ended 31st March, 2024.

2. PERFORMANCE OF THE COMPANY

Your Company is primarily engaged in the business of Merchant Banking and is offering diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance Advisory.

The Total Standalone Income of the Company stood at Rs.2160.54 lakhs for the year ended 31st March, 2024 as against Rs 1424.01 lakhs in the previous year. The Company made a *Net Profit of Rs. 743.89 lakhs for the year ended 31st March, 2024 as compared to the Standalone Net Profit of Rs. 645.83 lakhs in the previous year.

* Net profit calculated before considering other Comprehensive Income

The Consolidated Total Income is Rs. 11441.02 lakhs for the financial year ended 31st March, 2024 as against Rs. 1540.30 lakhs during the previous financial year. Consolidated **Net Profit (which includes profit from associate company as well) is Rs. 3664.11 lakhs for the year ended 31st March, 2024 as compared to the Net Profit of Rs. 2176.37 lakhs in the previous year.

* Net profit calculated before considering other Comprehensive Income

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.

Our Company in the financials year 2023-24 inter alia has listed 10 Companies on SME Platform of BSE Limited and Emerge Platform of NSE Limited and handled one further public offer.

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

3. SHARE CAPITAL

Your Company during the FY 2023-2024 has increased its Authorised Equity Share Capital from Rs. 11,00,00,000.00 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of face value Rs. 10.00 (Rupees Ten Only) each to Rs. 13,00,00,000.00 (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of face value Rs. 10.00 (Rupees Ten Only).

Further during the FY 2023-2024, the Company by way of Rights Issue has issued 12,79,440 (Twelve Lakhs Seventy-Nine Thousand Four Hundred and Forty) equity shares of face value Rs. 10.00 each in the ratio of 1:8 (1 fully paid-up equity shares for every 8 equity shares held) as Right shares of an aggregate nominal value Rs. 1,27,94,400.00 (Rupees One Crore Twenty-Seven Lakh and Ninety-Four Thousand Four Hundred Only), as Right shares to the shareholders.

Thereafter, the Issued, Subscribed and Paid up Capital has been increased to Rs. 11,51,55,450/- (Rupees Eleven Crores Fifty one Lakhs, Fifty Five Thousand, Four Hundred and Fifty only) divided into 1,15,15,545 (One crore Fifteen Lakhs Fifteen Thousand Five Hundred and Forty Five) Equity Shares of face value of Rs. 10/- each.

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://gretexcorporate.com/investors/>

5. GENERAL RESERVE

As on 31st March, 2024, Reserves and Surplus of the Company were at Rs. 7,006.86 Lacs (Standalone) (Rupees Seventy Crore Six Lakh Eighty-Six Thousand Only) and Rs. 9,720.58 lakhs (Consolidated) (Rupees Ninety-Seven Crore Twenty Lakh Fifty-Eight Thousand Only).

6. DIVIDEND

Your directors are pleased to inform that an Interim Dividend of Rs. 0.30 (Thirty Paise only) per equity share of face value Rs. 10.00 each was paid for the financial year 2023-24.

Further, your directors are also pleased to inform that a Final dividend of Rs. 0.30 (Thirty paise only) per equity share of face value Rs. 10.00 each is recommended for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board has approved and adopted the Dividend Distribution Policy and the same has been displayed on the Company's website: <https://gretexcorporate.com/>

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 31st March, 2024.

8. DEPOSITS FROM PUBLIC

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNELS

Ms. Dimple Laxminarayan Khetan (DIN: 00807957) was appointed as a Non-Executive Independent Director of the company in the Board Meeting held on 26th May, 2023.

Ms. Khusbu Agrawal (DIN: 09847254) was appointed as a Non-Executive Independent Director of the company in the Board Meeting held on 14th November, 2023.

Mr. Goutam Gupta (DIN: 06740979) has resigned as a Non-Executive Independent Director of the company in the Board Meeting held on 14th November, 2023.

Mr. Sumeet Harlalka (DIN: 00474175) was appointed as a Whole-Time Director of the company w.e.f. 1st August, 2023 in the Board Meeting held on 29th July, 2023.

Ms. Pooja Harlalka (DIN: 05326346) resigned from the company w.e.f 17th April, 2024 from the position of Executive Director.

Mr. Alok Harlalka (DIN: 02486575) who is liable to retire by rotation and being eligible, is re-appointed as Director at this Annual General Meeting.

Ms. Dimple Magharam Slun (PAN: FOOPS2209E) has resigned as a Company Secretary of the company w.e.f. 14th November, 2023 and resigned as Compliance officer of the company w.e.f. 17th April, 2024.

Ms. Nishthi Haresh Dharmani (PAN: ADDPL2666H) was appointed as a Company Secretary of the company in the Board Meeting held on 14th November, 2023 and appointed as Compliance officer of the company in the Board Meeting held on 17th April, 2024.

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.

11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Pursuant to Section 134(3)(d) of the Act, your Company confirms 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(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. SEPARATE MEETING OF INDEPENDENT DIRECTOR

In terms of requirement of Schedule IV of the Companies Act, 2013, separate meeting of the Independent Directors was held on 29th March, 2024 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013 are furnished in the notes to the Financial Statements for the year ended March 31, 2024.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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

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

- Contracts / Arrangements / Transactions which are at arm's length basis.
- Any Material Contracts / Arrangements / Transactions.

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

15. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

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

Preferential Allotment

The Company in its Members Meeting held on 15.05.2024, passed special resolution for approval of issue of 4,00,000 equity shares and 8,00,000 Warrants on Preferential Basis by way of Private Placement to the Promoters as well as to the person who are not the shareholders of the company at a price of Rs. 379/- (Rupees Three Hundred Seventy-Nine only) per Equity Share (including premium of Rs. 369/- (Rupees Three Hundred Sixty-Nine only) per Equity Share, aggregating to 45,48,00,000/- (Rupees Forty-Five Crores Forty Eight Lakhs only).

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are applicable to our Company for F.Y. 2023-2024. The Annual Report on CSR Activities is attached with this report as Annexure I.

18. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The prescribed particulars of conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to your company as we are neither a manufacturing company nor the operation of your Company are energy intensive. However, the disclosure regarding the same are set-forth below:

- a) Conservation of Energy: Adequate measure has been taken for conservation of energy and efficient use of resources. Company follows principles of "Green IT".
- b) Technology Absorption: The Company is vigil on technology absorption as per the requirement of its business operations. However, during the year there was no acquisition of new technology.

19. FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the year foreign exchange earnings was Rs. 2,57,762.43.

During the year here were no expenditure in foreign currency.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

As on date, your Company has one material subsidiary company and it does not have any associates as on 31st March 2024:

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Gretext Share Broking Limited (GSBL)* A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.	U65900MH2010PLC289361	Subsidiary	65.71	2(87)
2.	Sunview Nirman Private Limited** 90, Phears Lane, 5 th Floor, Kolkata -700012, West Bengal, India	U70109WB2011PTC 169741	Subsidiary	56.14	2(87)
3.	Sankhu Merchandise Private Limited*** Office No. 13, 1 st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India	U52190MH2011PTC269247	Associate	20.83	2(6)

*GSBL became Subsidiary of the Company w.e.f. 12th September, 2023.

**Discontinued as subsidiary w.e.f. 1st August, 2023

*** Merged with Gretext Industries Limited (GIL) pursuant to Hon'ble National Company law Tribunal (Hon'ble NCLT), Kolkata Bench vide its order dated 2nd April, 2024. Post-merger the Company holds 11.48% of Equity Capital of GIL.

22. BOARD OF DIRECTORS

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

Composition of Board of Directors of the Company		
Name of the Director	Category of Directorship	No. of Directorship in other Public & Private Limited Companies
Mr. Alok Harlalka	Managing Director	6
Mr. Arvind Harlalka	Whole Time Director	6
Ms. Pooja Harlalka*	Executive (Non - Independent Director)	4
Ms. Khusbu Agrawal**	Non-Executive (Independent Director)	1
Mr. Rajiv Kumar Agarwal	Non-Executive (Independent Director)	-
Ms. Dimple Laxminarayan Khetan^	Additional Non-Executive (Independent Director)	1
Mr. Sumeet Harlalka	Whole-time director	8
Mr. Goutam Gupta#	Non-Executive (Independent Director)	-

*Re-designated as Whole Time director in Board Meeting held on 17th April, 2024, subject to approval of Members at the ensuing AGM of the Company.

**Ms. Pooja Harlalka Resigned from Directorship of the Company w.e.f. 17th April, 2024.

*** Ms. Khusbu Agrawal was appointed as Non-executive Independent Director of the Company with effect from 14th November, 2023.

****Ms. Dimple Laxminarayan Khetan was appointed as Non-Executive (Independent Director) of the Company w.e.f. 26th May, 2023.

#Mr. Goutam Gupta resigned as Non-Executive (Independent Director) of the Company w.e.f. 14th November, 2023

Number of Board Meetings

During the financial year ended 31st March, 2024, Ten (10) Board Meetings were held:

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 29th March, 2024, 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 fulfil 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 11st July, 2023. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2024, and at the last Annual General Meeting is as under:

Name of the Director	No. of Board Meetings attended during the year	Whether attended last Annual General Meeting
Mr. Alok Harlalka	08 out of 10	Yes
Mr. Arvind Harlalka	09 out of 10	Yes
Ms. Pooja Harlalka*	05 out of 10	Yes
Ms. Khusbu Agrawal**	01 out of 10	Not Applicable
Mr. Rajiv Kumar Agarwal	08 out of 10	Yes
Ms. Dimple Laxminarayan Khetan^	06 out of 10	Yes
Mr. Sumeet Harlalka***	02 out of 10	Not Applicable
Mr. Goutam Gupta****	07 out of 10	Yes

* Ms. Pooja Harlalka resigned w.e.f. 17th April, 2024.

** Ms. Khusbu Agrawal was appointed as Non-executive Independent Director of the Company with effect from 14th November, 2023.

^ Ms. Dimple Laxminarayan Khetan was appointed as Non-Executive (Independent Director) of the Company w.e.f. 26th May, 2023.

***Mr. Sumit Harlalka was appointed as Whole Time Director of the Company with effect from w.e.f 1st August, 2023.

**** Mr. Goutam Gupta resigned as Non-Executive (Independent Director) of the Company w.e.f. 14th November, 2023

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.

23. COMMITTEES OF THE BOARD

In accordance with requirement SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 8 times during the financial year ended 31st March, 2024. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Rajiv Kumar Agarwal	Chairman	8
Ms. Khusbu Agrawal*	Member	2
Mr. Arvind Harlalka	Member	8

* Ms. Khusbu Agrawal was Appointed as Non-executive Independent Director of the Company with effect from 14th November, 2023.

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 Nomination & Remuneration Committee consists of two Independent Directors at present, all members of the Nomination & Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Nomination & Remuneration Committee met 5 times during the financial year ended March 31, 2024. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Rajiv Kumar Agarwal	Chairman	4
Ms. Khusbu Agarwal*	Member	1
Mr. Arvind Harlalka**	Member	5
Ms. Dimple Laxminarayan Khetan***	Member	-
Mr. Alok Harlalka****	Member	-

* Ms. Khusbu Agrawal was appointed as Non-executive Independent Director of the Company with effect from 14th November, 2023.

** Mr. Arvind Harlalka Resigned as Member of Committee w.e.f. 17th April, 2024.

*** Ms. Dimple Laxminarayan Khetan appointed as Member of the Committee w.e.f. 17th April, 2024.

**** Mr. Alok Harlalka, Being Chairman of the company appointed as member of the committee w.e.f. 17th April, 2024.

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

Policy for selection and appointment of Directors and their Remuneration

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

Criteria of selection of Non-Executive Directors

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

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

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

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

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

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

Remuneration Policy

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings or any other remuneration as may be approved by the Board and the members.

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

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

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

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

Remuneration for the CEO / Managing Director / CFO

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

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

Remuneration Policy for the Senior Management Employees

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of Reference

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by RTA / Company Secretary.

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

Composition and Meetings of Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee consists of One Independent Directors at present, all members of the Stakeholder's Relationship Committee are financially literate. The Stakeholder's Relationship Committee met 1 time during the financial year ended March 31, 2024. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Arvind Harlalka*	Chairman	1
Ms. Khusbu Agarwal**	Member	1
Mr. Alok Harlalka	Member	1
Ms. Khusbu Agarwal**	Chairman	-

* Change in designation of Mr. Arvind Harlalka from Non-Executive, Non-Independent Director to Whole Time Director w.e.f. 17th April, 2024.

**Ms. Khusbu Agrawal was appointed as Non-executive Independent Director of the Company with effect from 14th November, 2023 and Chairman of Committee w.e.f. 17th April, 2024.

24. GENERAL BODY MEETINGS

Annual and Extra Ordinary General Meetings:

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

Annual General Meeting.

Financial Year	Date & Time Venue	VENUE
2022-2023	11 th July, 2023, at 04:00 P.M.	Office No 1220, Wing – B, One BKC, G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
2021-2022	30 th September, 2022, at 4:00 P.M.	Office No 1220, Wing – B, One BKC, G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
2020-2021	30 th September, 2021, at 11:30 A.M	Office No. 13, 1 st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort Mumbai-400001, Maharashtra, India

Extra Ordinary General Meeting for the F.Y 2023 –24

Financial Year	Date & Time Venue	VENUE
2023-2024	5 th August, 2023 at 04:00 P.M.	Office No. 13, 1 st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort Mumbai-400001, Maharashtra, India
2023-2024	3 rd January, 2024, at 4:00 P.M.	A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013

25. DISCLOSURE

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

Suitable disclosure as required by the Ind AS 24 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 31st March, 2024 the Company does have material listed / unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 apart from mentioned below.

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Gretex Share Broking Limited(GSBL)* A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.	U65900MH2010PLC289361	Subsidiary	65.71	2(87)
2.	Sunview Nirman Private Limited(SNPL)** 90, Phears Lane, 5 th Floor, Kolkata -700012, West Bengal, India	U70109WB2011PTC 169741	Subsidiary	56.14	2(87)
3.	Sankhu Merchandise Private Limited (SMPL)*** Office No. 13, 1 st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India	U52190MH2011PTC 269247	Associate	20.83	2(6)

* GSBL became Subsidiary of the Company w.e.f. 12th September, 2023.

** SNPL discontinued as subsidiary 1st August, 2023.

*** SMPL merged with Gretex Industries Limited (GIL) pursuant to Hon'ble National Company law Tribunal (Hon'ble NCLT), Kolkata Bench vide its order dated 2nd April, 2024. Post-merger the Company holds 11.48% of Equity Capital of GIL.

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

26. 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.

The Company, with intention of better Corporate Governance practices started taking quarterly meetings for quarterly results and submitted with the 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: Thursday, 5th September, 2024

Time: 4.00 P.M.

Venue: at Hotel Suba International, Plot No. 211, Sahar Rd, Opposite Cigarette Factory, Mahatma Kabir Nagar, Chakala, Andheri East, Mumbai, Maharashtra 400099 India

Financial Calendar

1st April to 31st March.

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 31st March, 2024 to SME Platform of BSE Limited, where the Company's shares are listed.

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.

27. SUBSIDIARY COMPANIES

Gretex Share Broking Limited is the Subsidiary of the Company.

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

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Gretex Share Broking Limited(GSBL)* A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.	U65900MH2010PLC289361	Subsidiary	65.71	2(87)
2.	Sunview Nirman Private Limited(SNPL)** 90, Phears Lane, 5 th Floor, Kolkata -700012, West Bengal, India	U70109WB2011PTC 169741	Subsidiary	56.14	2(87)
3.	Sankhu Merchandise Private Limited (SMPL)*** Office No. 13, 1 st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India	U52190MH2011PTC 269247	Associate	20.83	2(6)

* GSBL became Subsidiary of the Company w.e.f. 12th September, 2023.

** SNPL discontinued as subsidiary 1st August, 2023.

*** SMPL merged with Gretex Industries Limited (GIL)pursuant to Hon'ble National Company law Tribunal (Hon'ble NCLT),

Kolkata Bench vide its order dated 2nd April, 2024. Post-merger the Company holds 11.48% of Equity Capital of GIL. During the year under review, no companies have ceased to be joint venture or associate companies of the Company.

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

The Policy for determining "Material" subsidiaries has been displayed on the Company's website: <https://gretexcporate.com/investors/#>

28. DEMATERIALISATION OF SHARES AND LIQUIDITY

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

29. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Shareholding of Nominal value (In Rs)	No. of Shareholders	No of Share	Percentage of Total	Share Amount	% of Shareholding
Upto 5000	830	127245	1.10%	1272450	1.10%
5001-10000	57	46080	0.40%	460800	0.40%
10001-20000	33	46395	0.40%	463950	0.40%
20001-30000	34	80970	0.70%	809700	0.70%
30001-40000	18	61245	0.53%	612450	0.53%
40001-50000	17	75690	0.66%	756900	0.66%
50001-100000	56	401180	3.48%	4011800	3.48%
100001 and above	66	10676740	92.72%	106767400	92.72%
Total	1111	11515545	100%	115155450	100%

30. MARKET PRICE DATA

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

Sr. No.	Month	High Price	Low Price	Volume
1	April, 2023	202.00	182.00	5,29,84,800
2	May, 2023	297.00	188.15	2,10,90,672
3	June, 2023	301.50	234.90	4,91,25,852
4	July, 2023	302.00	246.40	2,20,87,368
5	August, 2023	321.00	271.00	4,73,30,837
6	September, 2023	330.00	190.00	18,47,55,773
7	October, 2023	210.00	188.25	3,68,99,386
8	November, 2023	218.00	185.30	1,29,28,789
9	December, 2023	353.95	188.00	79,59,22,416
10	January, 2024	427.00	347.50	55,05,19,025
11	February, 2024	451.50	314.00	15,90,77,431
12	March, 2024	425.00	302.05	14,16,47,670

31. 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.

32. 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.

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

The Company has received an administrative warning letter dated 25th January, 2024 for inspection of books of accounts, other records of the Company and other matters. Further, SEBI initiated enquiry proceedings under SEBI(Merchant Bankers) Regulations, 1992 for other matters. The Company has filed Settlement application under SEBI(Settlement Proceedings) Regulations 2018. Enquiry and adjudication proceeding have been initiated by SEBI and the matter is being heard and under process as on date.

However, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

34. AUDITORS

The Company's Auditors, M/s. Jay Gupta & 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.

35. AUDITOR'S REPORT

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

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

36. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Namita Agarwal & Co., Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2023-2024. The Secretarial Audit report is annexed herewith as "Annexure II". The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

37. 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.

38. 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.

39. PARTICULARS OF EMPLOYEES

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

40. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

41. 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.

42. 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).

43. Disclosure of certain type of agreements binding listed entities :

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

44. 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:

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.

Place : Mumbai

Date: 8th August, 2024

By Order of the Board of Directors

For Gretex Corporate Services Limited

Sd/-

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

Particulars	(Rs. in Lakhs)	
	Details	
Name of the Subsidiary	Gretex Share Broking Limited	*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	-	-
Share Capital	4,947.78	8.30
Reserves & Surplus	5,589.67	790.53
Total Assets	12,793.88	799.37
Total Liabilities	2,256.43	0.54
Investments	2,586.27	-
Turnover	12,125.55	7.79
Profit Before Taxation	4,207.50	-1.90
Provision for Taxation	1,033.31	0.75
MAT Credit	-	-
Profit After Taxation	3,174.19	-2.65
Proposed Dividend		
% of shareholding	65.71%	0%

*Discontinue as subsidiary w.e.f 1st August, 2023.

PART "B": Associates / Joint Ventures

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

* Sankhu Merchandise Privatre Limited (Transferor Company) amalgamated with Gretex Industries Limited (Transferee Company pursuant to Section 230-232 of the Companies Act, 2013 vide merger order dated 1st March, 2024 of Hon'ble National Company Law Board, Mumbai, As per the Scheme of Amalgamation, all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company will stand transferred and vested with the Company as on and from the Appointed Dated, i.e. 1st April 2023.

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per "Note L" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2024
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

THIS PAGE IS INTENTIONALLY
KEPT BLANK

MANAGEMENT DISCUSSION & ANALYSIS REPORT

We are a Merchant Banker registered with SEBI under Category I, boasting a proven track record exceeding a decade in the field of Merchant Banking. We are offering diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance advisory. Our expertise has been recognized through prestigious accolades, such as being honoured as the 'Top Volume Performer for SME IPO in India' for both FY 2017-18 and FY 2020-21, FY 2021-2022 and FY 2022-23 by BSE Limited. On August 9, 2021, our company became listed on BSE SME India. During the month June 2024, the company has completed and listed one of its client company on main board of BSE Limited and NSE Limited. Since our establishment, our primary goal has been to offer a comprehensive range of financial and capital market services to esteemed clients throughout India. Our registered and corporate offices are in Mumbai, while our branch offices operate in Kolkata, Indore and Jaipur.

For over 8 years, our company has actively participated in the SME segment of the primary market, demonstrating our commitment to this sector. The SME platform provides an investor-friendly environment that allows SMEs from across India, previously part of the unorganized sector, to transition into a regulated and organized sector. This platform serves as an avenue for small and medium-scale entrepreneurs and start-ups to raise funds for their growth and expansion, attracting early-stage investors.

As a Category I Merchant Banker, our role encompasses various responsibilities. We lead and syndicate small and medium-sized IPOs, FPOs, rights issues, composite issues, QIPs, PIPE deals, and other fund raising activities. We offer advisory for mergers and acquisitions, open offers, delisting offers, buybacks, compliance health checks, and the issuance of due diligence certificates. Additionally, we offer valuation and advisory services for foreign investments, ESOP certifications, fairness opinions for amalgamation schemes, mergers, spin-offs, and more. Our income primarily stems from merchant banking fees, and we have built a strong reputation in the primary market through the successful execution of 44 SME IPOs.

Since our inception, our company's objective has been to offer innovative and out-of-the-box solutions to our clients while ensuring compliance and delivering optimal client satisfaction. We recently achieved a significant milestone by listing our first mainboard IPO project on BSE Limited and NSE Limited for a Udaipur-based company as a Merchant Banker, and we have another mainboard IPO in the pipeline. Furthermore, we are expanding our services to the Private Equity sector, with an upcoming project already underway. In FY 2023-2024, we listed 10 companies on the SME Platform of the Bombay Stock Exchange/National Stock Exchange. 1 FPO is done during 23-24. Our team is actively working towards listing more SME IPOs and Main Board IPOs on both NSE and BSE.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your company is primarily engaged in Merchant Banking Services. This sector is facing competitive, taxation, regulatory headwinds and game changing structural changes. Your company is gearing up to face such developments and re-engineer business strategy as required to bring in growth in Merchant Banking Services.

The Company's Merchant Banking business also started getting good traction as Corporates required Company's services for new projects & additional fund requirements. Company's Merchant banking Division is receiving good number of Valuation assignments also.

According to the Reserve Bank of India (RBI), there is a growing optimism that India is on the cusp of a long-awaited economic take-off. Recent indicators are pointing to a quickening of the momentum of aggregate demand. Non-food spending is being pushed up by the green shoots of rural spending recovery. A modest easing of headline inflation in the reading for April 2024 confirms the expectation that an uneven and lagged pace of alignment with the target is underway.

According to Reserve Bank of India, India's real GDP growth is projected to be 7% for FY25, with Q1 at 7.1%, Q2 at 6.9% %, Q3 at 7% , and Q4 at 7%.

India's fiscal deficit during the first 11 months of FY24 stood at Rs. 15.01 trillion, or 86.5% of the revised annual estimate, according to data from the Controller General of Accounts. Hon'ble Finance Minister Nirmala Sitharaman during the Interim Union Budget announcement said that the government has narrowed its fiscal deficit aim for FY 24 by 10 basis points to 5.8 per cent of gross domestic product, and aims to bring it down to 5.1 per cent in the next financial year.

The prospects on Indian Economy remains bright with robust government capital expenditure, signs of the upturn in the private capex cycle, business optimism across various sectors, healthy corporate and bank balance sheets. However, there are headwinds like geopolitical tensions, volatility in international financial markets, rising Red Sea disruptions and extreme weather events pose risks to India's GDP growth outlook. According to the RBI, The outlook for the global economy is turning fragile as the descent of inflation is stalling, re-igniting risks to global financial stability. Capital flows have become volatile as nervous investors turn risk averse.

Indian companies have reported good performance in FY24 so far with good management commentary for the future.

Indian economy is strongly placed as compared to the global peers which will attract investors. Domestically, the economy is doing well which is evident from the recent power consumption, coal production data, mining data, auto sales, GST collection data,

increase in investment led spending and other indicators like passenger air traffic, hotel occupancy. The Banks are also seeing healthy pickup in credit demand which was missing. While the global central banks especially in US and Europe are grappling with issues like balancing inflation and growth; however, Reserve Bank of India is balancing inflation and growth in a good manner.

GLOBAL ECONOMY AT LARGE

The merchant banking services market has grown rapidly in recent years. It will grow from \$46.43 billion in 2023 to \$54.65 billion in 2024 at a compound annual growth rate (CAGR) of 17.7%. The growth observed in the historical period can be attributed to factors such as economic growth and the expansion of capital markets, initiatives related to privatization and industry restructuring, the globalization of financial markets, increased engagement in investment banking activities, and the rise of entrepreneurship and start-ups.

The merchant banking services market is also anticipated to grow with the expansion of international trade and commerce. International trade and commerce involve the exchange of goods, services, and capital across national borders, fostering economic growth and specialization. This global exchange enhances interconnectedness and optimizes resource utilization. For example, in December 2023, the Bureau of Economic Analysis reported an increase in the monthly international trade deficit of the United States, rising from a revised \$61.2 billion in September to \$64.3 billion in October 2023. This surge was primarily attributed to an increase in imports. The goods deficit expanded to \$89.8 billion, while the services surplus experienced a modest increase to \$25.5 billion during the same period. Therefore, the expanding landscape of international trade and commerce is contributing to the growth of the merchant banking services market.

(Source : <https://www.researchandmarkets.com/>)

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 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 same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing 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 Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.

In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.

Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.

India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs. 1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).

Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.

In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.

Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.

The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) 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 Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- 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 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- 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, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- 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 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- 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 at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (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 the 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, 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 FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- 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

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022. India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion). Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Indian Financial Service Sector

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

As of February 2024, AUM managed by the mutual funds industry stood at US\$ 658.72 billion (Rs. 54.54 trillion).

Inflow in India's mutual fund schemes via systematic investment plans (SIP) from April' 23 to February' 24 stood at Rs. 1.79 lakh crore (US\$ 21.73 billion).

Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were US\$ 888 million (Rs. 7,303.39 crore) in December as compared to a 21-month low of US\$ 274.8 million (Rs. 2,258.35 crore) in November 2022.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached US\$ 22.5 billion (Rs. 1.87 lakh crore).

Leading Asset Management Companies (AMCs) in India
(as of Q4 FY22)

Top 5 AMCs in India	AUM (US\$ billion)
SBI Mutual Fund	82.83
ICICI Prudential Mutual Fund	62.16
HDFC Mutual Fund	55.65
Aditya Birla Sun Life Mutual Fund	37.87
Kotak Mahindra Mutual Fund	36.60

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to US\$ 1.15 trillion (Rs. 95 lakh crore) and more than three times growth in investor accounts to 130 million by 2025.

India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.

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.

INVESTMENTS/DEVELOPMENTS

The Financial Services Industry has seen major achievements in the recent past:

- In February 2024, Unified Payments Interface (UPI) recorded 12.10 billion transactions worth Rs. 18.28 lakh crore (US\$ 220.77 billion).
- The number of transactions through immediate payment service (IMPS) reached 534.6 million (by volume) and amounted to Rs. 5.58 trillion (US\$ 68.61 billion) in February 2024
- India's PE/VC investments were at US\$ 77 billion in 2021, which was 62% higher than in 2020.
- In 2021, Prosus acquired Indian payments giant BillDesk for US\$ 4.7 billion.
- In September 2021, eight Indian banks announced that they are rolling out—or about to roll out—a system called 'Account Aggregator' to enable consumers to consolidate all their financial data in one place.
- In September 2021, Piramal Group concluded a payment of US\$ 4.7 billion (Rs. 34,250 crore) to acquire Dewan Housing Finance Corporation (DHFL).

OPPORTUNITIES AND THREATS

Opportunities

- Long-term economic outlook positive will lead to opportunity for financial services.
- Increasing domestic flows of funds in the equity markets through mutual funds and direct investment.
- Retail investor participation in IPO market augurs well for Indian broking industry.
- Strong equity research cell.
- The requirement of the funds by the corporates to increase capex and working capital in the coming months will augur well for the corporate advisory and merchant banking services of the company.

Threats

- Low capital base as the business requires large funds to expand its network and increase its Net Worth for empanelment with large Mutual Funds and FIIs for institutional broking (Internal).
- Fewer dealing branches & franchisee outlets (Internal).
- Competition in the Market place esp.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company's internal control systems are adequate, operating effectively and are commensurate with the size of business and the same is provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit program with 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 Board of the Company has constituted an Audit Committee, which is headed by a Non-Executive Independent Director. The Audit Committee periodically reviews internal audit reports and brings to the notice of the Board any significant process deviations.

SEGMENT – WISE OR PRODUCT WISE PERFORMANCE

The Company has delivered a satisfactory financial and operating performance for 2023-24. The total revenue from operations increased to ₹1944.13 Lakhs from ₹1262.57 Lakhs in the previous year, reflecting a strong demand for our services. Other income also saw a rise to ₹216.41 Lakhs from ₹161.44 Lakhs. This growth is attributed to our strategic initiatives/investments and market positioning.

RISK AND CONCERN

The Company operates in the Challenging business environment and exposed with following risks which includes economic risk, competition risk, market risk, human resources risk and regulatory risk etc. Any unfavourable changes in the government policies and economic condition of the Indian & Global financial market impact the growth of the Company. In this competitive world, your Company faces competition from existing players and new entrants.

However, we have always considered competition as a favourable factor since it drives us further towards growth. The Company with its well diversified service offerings, nationwide reach, coupled with the latest technological infrastructure and strong risk management systems will facilitate continuous growth in the coming years Availability of skilled man power is the most important factor for the growth of the Company, your Company try to retain its skilled man power.

ANALYSIS OF FINANCIAL PERFORMANCE / DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Due to improvement in markets coupled with a few good assignments for Merchant Banking, we could post a decent performance. The summary of previous two years financial results are given below:-

Financial Highlights	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from operations	1,944.13	1,262.57	10,899.48	1,262.57
Net Profit after Tax	743.89	645.83	3,664.11	2,176.37

OPERATIONAL PERFORMANCE

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, the company has significantly enhanced its operational performance by establishing prudent risk management framework.

RISK AND CONCERN

At a macro level, besides adverse geopolitical developments and rising global financial instability. These could affect the favourable combination of growth and inflation outcomes currently anticipated.

At the Micro level, there are "potential risks" to growth that arise out of the El Nino condition (unusual warming of surface waters in eastern Pacific Ocean), which could create drought conditions and lower agricultural output and raise prices.

Further technology expansions amongst the financial market intermediaries is a concern and can thus impact the performance of the company. The company is primarily exposed to interest rate risk, liquidity risk and operational risks.

During the year under review, both Financial as well as operational performance of the Company and the Group as a whole, has been affected for the reasons mentioned above in the segment wise performance.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resource practices and policies at Gretex Corporate Services Limited ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

Our human resource team believes in personnel management, which involves planning, organizing, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

People power is one of the pillars of success of company. As on 31st March, 2024, the Company employs 60 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. no.	Key Financial Ratios	F.Y. 2023-24	F.Y. 2022-23	Changes in %	Reasons for change
01	Debtors Turnover Ratio	14.22%	23.76%	(9.54%)	Improved due to better collection efficiency.
02	Inventory Turnover Ratio	Not applicable as the company does not hold inventory.			
03	Interest Coverage Ratio (in times)	308.63%	31.59%	(277.04)	Improved significantly as finance costs reduced from ₹22.96 Lakhs to ₹2.71 Lakhs.

Sr. no.	Key Financial Ratios	F.Y. 2023-24	F.Y. 2022-23	Changes in %	Reasons for change
04	Current Ratio	1.70%	2.43%	(0.73%)	Decreased due to a higher proportion of current liabilities compared to current assets.
05	Debt Equity Ratio (in times)	Reduced to zero as long-term borrowings were eliminated			
06	Operating Margin (in %)	Please refer page No. 81 of Standalone Financial Statements			
07	Net Profit Margin (in %)	38.26%	51.15%	(12.89%)	Decreased primarily due to higher operating expenses in the year.

The Return on Net Worth during the FY 2023-24 was 0.09 % as compared to 0.16 % in FY 2022-23. The Return on Net Worth has improved compared to the previous financial year, driven by increased profitability and better operational efficiency. This positive change reflects our strategic initiatives and strong market position.

CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

Annexure I

Annual Report on CSR activities of Gretex Corporate Services Limited for the financial year 2023-24

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility (hereinafter referred to as "CSR") Policy of Gretex Corporate Services Limited (hereinafter referred to as "the Company") has been developed in accordance with section 135 of the Companies Act, 2013 (hereinafter referred to as "the Act"), schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other applicable rules, regulations and amendments made thereunder.

Composition of the CSR Committee.

The CSR Committee of the Company comprises of following persons:

SL. No	Name of Director	Designation/ Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Alok Harlalka	Managing Director	1	1
02.	Arvind Harlalka	Whole Time Director	1	1
03.	Rajiv Kumar Agarwal	Independent Director	1	1

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

<https://gretexcorporate.com/investors/composition-of-board-of-directors/>

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

4. a) Average net profit of the Company as per sub-section (5) of section 135: Rs.668.62Lakhs
- b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 13.37 Lakhs
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
- d) Amount required to be set off for the financial year, if any: Rs. (9. 61) Lakhs
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]:Rs.Rs.3.76 Lakhs
5. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):Not Applicable
- b) Amount spent in administrative overheads: Not Applicable
- c) Amount spent on impact assessment, if applicable: Not Applicable
- d) Total amount spent for the financial year [(a)+(b)+(c)]: Not Applicable
- e) CSR amount spent or Unspent for the financial years: Not Applicable

Amount Unspent (in Rs.)

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount	Date of transfer	Amount	Date of transfer
9.61	-	-	-	-

- (f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.) (in Lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135 [F.Y. 2022-23]	6.43
2	Total amount spent for the Financial Year 2023-24	16.05
3	Excess amount spent for the Financial Year 2023-24 [2-1]	9.61
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years 2023-24 [3-4]	9.61

6. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to and spent CSR account under subsection (6) of section 135 (in Rs.)	Balance amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the financial year (in Rs.).	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to e-spent in succeeding financial years. (in Rs.)	Deficiency, if any
				Nil			

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No.
8. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per as per subsection (5) of section 135: Not Applicable.

Place: Mumbai
Date: 8th August, 2024

Alok Harlalka
Managing Director
DIN: 02486575

Arvind Harlalka
Chairman of CSR Committee
DIN: 00494136

ANNEXURE II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gretex Corporate Services Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road, Mumbai,
Maharashtra, India, 400013

I, Namita Agarwal, Practicing Company Secretary has conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRETEX CORPORATE SERVICES LIMITED (CIN: L74999MH2008PLC288128)** (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, 2024 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of the following, in so far as they are applicable to the Company:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- *Not applicable to the Company during the period of audit;*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. I further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

- (a) The Information Technology Act, 2000
 - (b) The Trade Marks Act, 1999
 - (c) Income Tax Act, 1961
- vii. I further report that during the FY 2023-2024, the Company has issued 12,79,440 (Twelve Lakhs Seventy-Ninety Thousand Four Hundred and Forty Only) Equity Shares of Face Value of Rs. 10.00 each in the ratio of 1:8 (1 fully paid-up equity shares for every 8 equity shares held) as Rights shares for an aggregate nominal value Rs. 1,27,94,400.00 (Rupees One Crore Twenty-Seven Lakh and Ninety-Four Thousand and Four Hundred Only), as Rights shares to the shareholders.
- viii. I further report that during the year, the company has dis-invested its investment in its subsidiary named "Sunview Nirman Private Limited" and hence it discontinued as subsidiary of the company w.e.f 01.08.2023.
- ix. I further Report that during the year, the company has increased its investment in equity shares capital of its associate company i.e. Gretex Share Broking Limited (GSBL) from 31.05% to 65.71% during the F.Y. 2023-2024 and has become the holding company of GSBL w.e.f.12.09.2023

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.

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

Namita Agarwal
Proprietor
FCS: F12983
UDIN: F012983F000715322

Place: Kolkata
Date: 10th July, 2024

Annexure A
of Secretarial Audit Report

To,
The Members,
Gretex Corporate Services Limited
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road, Mumbai,
Maharashtra, India, 400013.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Namita Agarwal
Proprietor
FCS: F12983
UDIN: F012983F000715322

Place: Kolkata
Date: 10th July, 2024

ANNEXURE III

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2023-24 was as under:

Name of the Director	Designation	Ratio of remuneration of each Director to the median employees' remuneration
Mr. Alok Harlalka	Managing Director	30:1
Mr. Arvind Harlalka*	Whole Time Director	10:1
Ms. Pooja Harlalka	Director	8:1
Mr. Sumeet Harlalka*	Whole Time Director	3:1

*Mr. Arvind Harlalka was Non – Executive (Non-Independent Director) during the year FY 2023-24 and became Whole Time Director w.e.f. 1st April, 2024. Mr. Sumeet Harlalka was appointed as Whole Time Director w.e.f 1st August, 2023. Therefore, The above details for Ratio of remuneration of each Director to the median employees' remuneration is not available for Mr. Arvind Harlalka and Mr. Sumeet Harlalka.

The Percentage increase/(decrease) 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	50%
*Ms. Pooja Harlalka	Director	0.00%
Mr. Arvind Harlalka	Whole Time Director	100%
*Ms. Dimple Magharam Slun	Company Secretary	-
*Ms. Nishthi Dharmani	Company Secretary	-

*The percentage increase in the median remuneration of employees for the financial year 2023-24 is around 23.21%. 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 70.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: The information required under this para will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders in electronic mode, up to the date of AGM. Members can inspect the same by sending an email to the Company Secretary in advance at info@gretexgroup.com.

THIS PAGE IS INTENTIONALLY
KEPT BLANK

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s GRETEX CORPORATE SERVICES LIMITED

1. Report on the Audit of the Standalone IndAS Financial Statements

We have audited the accompanying Standalone IndAS Financial Statements of M/s. GRETEX CORPORATE SERVICES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone IndAS Financial Statements").

2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IndAS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

3. Basis for Opinion

We conducted our audit of the Standalone IndAS Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IndAS 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 ethical requirements that are relevant to our audit of the Standalone IndAS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IndAS Financial Statements.

4. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone IndAS Financial Statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone IndAS 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 IndAS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. 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 Act with respect to the preparation of these Standalone IndAS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including IndAS 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 Standalone IndAS 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 IndAS Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

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

6. Auditor's Responsibility for the Audit of the Standalone IndAS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone IndAS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls with reference to Standalone IndAS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone IndAS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IndAS Financial Statements, including the disclosures, and whether the Standalone IndAS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IndAS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IndAS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone IndAS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone IndAS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

7. Report on Other Legal and Regulatory Requirements

7.1 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 A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone IndAS Financial Statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Standalone IndAS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone IndAS Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company does not have any pending litigations which would impact its financial position;
 - (ii) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
 - (iv) The Company has not declared or paid any dividend during the year. [For errata, please refer page no. 160.](#)
 - (v)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Date: 17.04.2024
Place: Kolkata

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIYM1993

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the Standalone IndAS Financial Statements of the company for the year ended March 31, 2024; we report that:

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

- (a) 1. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
2. The company is maintaining proper records showing full particulars of intangible assets.
- (b) 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.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) 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 physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.

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

The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:

- a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company 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.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

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, goods and service tax, customs duty, cess and any other statutory dues have been regularly paid to the appropriate authorities.
- (b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED AS 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.

According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained

According to the information and explanation given to us, funds raised on short term basis have not been utilised 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 INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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. INTERNAL AUDIT: [CLAUSE 3(xiv)]

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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 2023-24 and in the immediately preceding financial year.

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

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

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

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

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

There is no adverse remark in the Consolidated Financial Statements of the company for the period under review.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIYM1993

Date: 17.04.2024
Place: Kolkata

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls with reference to Standalone IndAS Financial Statements 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 **M/s. GRETEX CORPORATE SERVICES LIMITED** as of March 31, 2024 in conjunction with our audit of the Standalone IndAS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Standalone IndAS Financial Statements 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone IndAS Financial Statements 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”) issued by the ICAI 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 Standalone IndAS 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 Standalone IndAS Financial Statements 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 with reference to Standalone IndAS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone IndAS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone IndAS Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone IndAS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone IndAS Financial Statements and such internal financial controls with reference to Standalone IndAS Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone IndAS Financial Statements 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 ICAI.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Date: 17.04.2024
Place: Kolkata

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIYM1993

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Standalone Financial Statements (IndAS)

Part-I: Balance sheet

as at March 31, 2024

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-Current Assets				
a Property, Plant & Equipment	1	1176.93	421.16	356.36
b Financial Assets		-	-	-
(i) Investments	2	6774.81	2941.08	2687.54
(ii) Trade receivables		-	-	-
(iii) Loans	3	-	-	-
(iv) Other Financial Assets	4	42.19	10.63	12.99
Current Assets				
a Inventories	5	-	-	-
b Financial Assets				
i) Investments	6	95.69	1074.33	-
ii) Trade Receivables	7	215.91	57.53	48.75
iii) Cash and Cash Equivalents	8 (a)	99.65	45.24	66.80
iv) Bank Balances other than Cash and Cash Equivalents (iii) above	8 (b)	-	-	30.12
v) Loans	9	-	51.65	0.29
vi) Other Financial Assets	10	0.08	0.04	0.01
c Current Tax Assets	11	184.19	127.51	59.56
d Other current assets	12	3.67	1.07	0.01
TOTAL ASSETS		8593.14	4730.23	3262.43
EQUITY AND LIABILITIES				
EQUITY				
a Equity Share Capital	13	1151.55	1023.61	113.73
b Other Equity	14	7006.86	3089.31	2808.68
LIABILITIES				
Non-Current Liabilities				
a Financial Liabilities				
i) Long-Term Borrowings	15	-	-	183.07
ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other financial liabilities	16			
(A) Lease liability		30.81	20.64	32.72
b Provisions	17	18.89	8.08	-
c Deferred Tax Liabilities (Net)	18	32.00	29.76	29.22
Current Liabilities				
a Financial Liabilities :				
i) Borrowings	19	-	-	13.68
ii) Trade Payables	20			
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	10.76	-
iii) Other Financial Liabilities		-	-	-
b Other Current Liabilities	21	80.42	359.26	81.31
c Provisions	22	4.84	7.05	-
d Current Tax Liabilities (Net)	23	267.77	181.76	-
TOTAL		8593.14	4730.23	3262.43

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-36)

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
CHARTERED ACCOUNTANTS
FRN: 329001E

JAY SHANKER GUPTA
PARTNER
MEMBERSHIP NO. 059535
UDIN : 24059535BKBIM1993
PLACE : KOLKATA
DATE : 17th April, 2024

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

sd/-
Arvind Harlalka
Whole Time Director
(DIN - 00494136)

sd/-
Nishthi Dharmani
Company Secretary

sd/-
Alok Harlalka
Managing Director & CFO
(DIN - 02486575)

PLACE : MUMBAI
DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements (IndAS)
Part-II: Statement of profit & Loss
for the year ended on March 31, 2024

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS		NOTE	For the year ended 2024	For the year ended 2023
I	Revenue From Operations	24	1,944.13	1,262.57
II	Other Income	25	216.41	161.44
III	Total Income (I+II)		2160.54	1424.00
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock - in - Trade	26	-	-
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress	27	-	-
	Employee benefits expenses	28	372.04	150.15
	Finance costs	29	2.71	22.96
	Depreciation and amortization expenses	30	47.74	36.34
	Other Expenses	31	723.62	380.45
	Total Expenses (IV)		1146.10	589.90
V	Profit/(Loss) before exceptional & extraordinary items and tax (III-IV)		1014.44	834.10
VI	Exceptional Items- CSR expenditure	32	13.37	6.58
VII	Profit Before Tax (V-VI)		1001.07	827.52
VIII	Tax expense	33		
	Current Tax		267.77	181.76
	Earlier Year Tax Adjustments		(12.83)	-
	Deferred Tax		2.25	(0.06)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		743.89	645.83
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit (Loss) for the period from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/ (Loss) after tax for the period (XI+XII)		743.89	645.83
XIV	Other Comprehensive Income			
	A.(i) items that will not be reclassified to profit or loss	34		
	(ii) income tax relating to items that will not be reclassified to profit or loss		-	-
	B.(i) items that will be reclassified to profit or loss		2954.43	2253.93
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income (XIII+XIV)		3698.32	2899.76
XVI	Earnings Per Equity Share:	35		
	Basic(In Rs.)		6.81	6.31
	Diluted (In Rs.)		6.81	6.31

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-36)

 For. JAY GUPTA & ASSOCIATES
 (Erstwhile GUPTA AGARWAL & ASSOCIATES)
 CHARTERED ACCOUNTANTS
 FRN: 329001E

 JAY SHANKER GUPTA
 PARTNER
 MEMBERSHIP NO. 059535
 UDIN : 24059535BKBIM1993
 PLACE : KOLKATA
 DATE : 17th April, 2024

 For & on Behalf of Board of Directors
 GRETEX CORPORATE SERVICES LIMITED

 sd/-
 Arvind Harlalka
 Whole Time Director
 (DIN - 00494136)

 sd/-
 Nishthi Dharmani
 Company Secretary

 sd/-
 Alok Harlalka
 Managing Director & CFO
 (DIN - 02486575)

 PLACE : MUMBAI
 DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Standalone Financial Statements (IndAS)

Part-III: Cash Flow statements

for the year ended on March 31, 2024

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	Figures As At 31/03/2024	Figures As At 31/03/2023
(A) Cash flows from operating activities		
Net Profit before taxation	1001.07	827.52
Adjustment for :		
Finance Cost	2.71	22.96
Depreciation & Amortisation	47.74	36.34
Provision for Gratuity	11.27	8.56
Interest Income	(4.50)	(0.75)
Provision for CSR	13.37	6.58
Lease expenses	(10.75)	(12.07)
(Profit)/Loss on Sale of Investment	(166.67)	(140.05)
CSR Paid	(16.05)	
Rental Income	(0.35)	-
Operating Profit before working capital changes	877.83	749.10
Increase / (Decrease) in Trade Payables	(10.76)	10.76
Increase / (Decrease) in Other Current Liabilities	(278.84)	277.95
(Increase) / Decrease in Trade Receivable	(158.38)	(8.78)
(Increase) / Decrease in Current Loans	51.65	(51.36)
(Increase) / Decrease in Other Current Financial Asset	(0.04)	(0.01)
(Increase) / Decrease in Current Tax Assets	(56.67)	(68.04)
(Increase) / Decrease in Other Current Asset	(2.61)	(1.06)
Operating Profit after working capital changes	422.19	908.55
Adjustment for Income taxes	(168.93)	0.00
Net Cash from/ (used in) Operating Activities (A)	253.26	908.55
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(782.59)	(100.56)
(Purchase)/ Sale of Non-Current Investments (Net)	(2903.90)	202.37
(Purchase)/ Sale of Current Investments (Net)	749.30	(845.51)
Bank balances other than cash & cash equivalent	-	30.12
(Increase) / Decrease in Other Non-current Financial assets	(31.57)	2.36
Interest Income	4.50	0.75
Rental Income	0.35	-
Profit on Sale of Investments	166.67	-
Net Cash from/ (used in) Investing Activities (B)	(2797.24)	(710.47)
(C) Cash Flow from Financing Activities		
Increase / (Decrease) in Short Term Borrowings	-	(13.68)
Increase / (Decrease) in Long Term Borrowings	-	(183.07)
Proceeds from Issue of Shares	2686.82	-
Dividend Paid	(85.73)	
Finance Cost	(2.71)	(22.96)
Net Cash from/ (used in) Financing Activities (C)	2598.39	(219.71)
(i) Net increase in cash and cash equivalents (A+B+C)	54.41	(21.63)
(ii) Cash and cash equivalents at beginning of period	45.24	66.87
(iii) Cash and cash equivalents at end of period (i + ii)	99.65	45.24

Notes :-

- The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.
- Cash and Cash Equivalents Comprises of :-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

Particulars	Figures as at 31/03/2024	Figures as at 31/03/2023
Cash-in-hand	4.95	4.22
Bank Accounts	94.70	41.02
Fixed Deposit		
- With Maturity less than three months	-	-
	99.65	45.24

For. JAY GUPTA & ASSOCIATES
 (Erstwhile GUPTA AGARWAL & ASSOCIATES)
 CHARTERED ACCOUNTANTS
 FRN: 329001E

JAY SHANKER GUPTA
 PARTNER
 MEMBERSHIP NO. 059535
 UDIN : 24059535BKBIYM1993
 PLACE : KOLKATA
 DATE : 17th April, 2024

For & on Behalf of Board of Directors
 GRETEX CORPORATE SERVICES LIMITED

sd/-
 Arvind Harlalka
 Whole Time Director
 (DIN - 00494136)

sd/-
 Nishthi Dharmani
 Company Secretary

sd/-
 Alok Harlalka
 Managing Director & CFO
 (DIN - 02486575)

PLACE : MUMBAI
 DATE : 17th April, 2024

Note-1: Property, Plant and Equipment and Intangible Assets

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2024								
	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	SALE/ADJ.	AS AT 31.03.2024	AS AT 31.03.2023
Buildings	304.86	636.30	941.16	36.03	6.33	42.36	(31.38)	867.42	268.83
Furniture and fittings	178.14	135.00	313.14	65.17	18.19	83.36		229.78	112.97
Motor Vehicles	1.22	21.32	22.54	0.38	1.68	2.06	-	20.48	0.84
Office equipments	32.32	8.90	41.22	20.72	4.38	25.11		16.11	11.60
Computers and data processing units	41.54	12.46	54.01	33.60	5.78	39.38		14.63	7.94
Total	558.08	813.98	1372.06	155.91	36.36	192.27	(31.38)	1148.41	402.17
Right to Use Asset									
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	SALE/ADJ.	AS AT 31.03.2024	AS AT 31.03.2023
Buildings	25.16	20.92	46.08	6.17	11.38	17.55	-	28.52	18.98
Total	25.16	20.92	46.08	6.17	11.38	17.55	-	28.52	18.98
Net Total	583.24	834.90	1418.14	162.08	47.74	209.82	(31.38)	1176.93	421.16
TANGIBLE ASSETS	As on 31 st March, 2023								
	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2022	ADDITION DURING PERIOD	TOTAL COST 31.03.2023	UPTO 01.04.2022	FOR THE PERIOD	TOTAL 31.03.2023	SALE/ADJ.	AS AT 31.03.2023	AS AT 31.03.2022
Buildings	304.86	-	304.86	30.95	5.08	36.03	-	268.83	273.91
Furniture and fittings	89.32	88.82	178.14	53.17	12.00	65.17		112.97	36.15
Motor Vehicles	1.22	-	1.22	0.26	0.12	0.38	-	0.84	0.96
Office equipments	23.95	8.37	32.32	17.47	3.25	20.72		11.60	6.48
Computers and data processing units	38.17	3.37	41.54	28.78	4.82	33.60		7.94	9.39
Total	457.52	100.56	558.08	130.64	25.27	155.91	-	402.17	326.88
Right to Use Asset								NET BLOCK	
	GROSS BLOCK (AT COST)			DEPRECIATION					
	AS AT 01.04.2022	ADDITION DURING PERIOD	TOTAL COST 31.03.2023	UPTO 01.04.2022	FOR THE PERIOD	TOTAL 31.03.2023	SALE/ADJ.	AS AT 31.03.2023	AS AT 31.03.2022
Buildings	44.99	11.35	56.34	15.51	11.07	26.58	10.77	18.98	29.47
Total	44.99	11.35	56.34	15.51	11.07	26.58	10.77	18.98	29.47
Net Total	502.51	111.92	614.42	146.15	36.34	182.49	10.77	421.16	356.36

TANGIBLE ASSETS	As on 31 st March, 2022								
	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2021	ADDITION DURING PERIOD	TOTAL COST 31.03.2022	UPTO 01.04.2021	FOR THE PERIOD	TOTAL 31.03.2022	SALE/ADJ.	AS AT 31.03.2022	AS AT 31.03.2021
Buildings	304.86	12.06	304.86	25.87	5.08	30.95		273.91	-
Furniture and fittings	77.26	-	89.32	46.53	6.64	53.17		36.15	30.73
Motor Vehicles	1.22	5.01	1.22	0.14	0.12	0.26		0.96	-
Office equipments									
Computers and data processing units	18.94	9.09"	23.95	15.64	1.84	17.47		6.48	- 3.43
	29.08		38.17	25.65	3.13	28.78		9.39	
Total	431.36	26.16	457.52	113.83	16.81	130.64	-	326.88	34.16

Right to Use Asset	DEPRECIATION					NET BLOCK	
	AS AT 01.04.2021	ADDITION DURING PERIOD	TOTAL COST 31.03.2022	UPTO 01.04.2021	FOR THE PERIOD	SALE/ADJ.	AS AT 31.03.2022
							AS AT 31.03.2021
Buildings	44.99		44.99	-	15.51		29.47
Total	44.99	-	44.99	-	15.51	-	44.99
Previous Year Figures	0.00	0.00	0.00	0.00	0.00	-	0.00

Annexure-XXIII

Note: 18: Deferred Tax Assets/Liability

(Rs. in Lakhs, unless otherwise stated)

	As at Mar 31, 2022	As at Mar 31, 2023	As at Mar 31, 2024
Opening Balance (Asset)/Liability Adj: Expense / (Income)	26.77	29.22	29.76
Adj: Due to IndAS transition	2.45	(0.06)	2.25
Closing Balance (Asset)/Liability	(0.83)	0.60	
	29.22	29.76	32.00

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Account

(Rs. in Lakhs, unless otherwise stated)

2. NON-CURRENT INVESTMENTS	As at March 31,2024	As at March 31,2023	As at March 31,2022
Investment carried at Fair Value Through OCI			
Quoted Equity Shares	94.61	79.44	114.55
Mutual Fund	108.11	3.00	719.64
Investment In Unquoted Equity Shares			
Investment in Others			
Apsara Selections Limited	420.88	75.00	72.50
Gretex Industries Limited	679.88		
Investment in Associates & Subsidiaries:			
Ambuja Technologies Pvt.Ltd.	-	-	151.73
Sankhu Merchandise Pvt.Ltd.		323.00	157.93
Gretex Share Broking Ltd.	5471.34	1999.31	1009.85
Sunview Nirman Pvt. Ltd.(Subsidiary)		461.34	461.34
Total	6774.81	2941.08	2687.54

Refer note 2.1 for additional details

(Rs. in Lakhs, unless otherwise stated)

3. Loans	As at March 31,2024	As at March 31,2023	As at March 31,2022
Non-Current Loans Carried at FVTPL:			
Advance to Related Parties			
Advance Receivables considered good- unsecured	-	-	-
Advance to Others			
Advance Receivables considered good- unsecured	-	-	-
Total	-	-	-

(Rs. in Lakhs, unless otherwise stated)

4. Other Non Current Financial Assets	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised cost:			
Security Deposit	40.93	10.00	11.97
Prepaid Lease Expenses	1.27	0.63	1.02
Total	42.19	10.63	12.99

Note: Security deposits are considered at cost as period is undefined

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-6: Details of Current Investments

As at 31.03.2024

Quoted - Equity Shares at Fair Value through OCI

(Rs. in Lakhs, unless otherwise stated)				
Particulars	Quantity (Nos.)	Value at Cost	Market Price as on 31-03-2024 (in Rs.)	Carrying Amount at FMV
ANNAPURNA SM	1,000	2.46	382.00	3.82
BEL	3,250	4.59	201.50	6.55
CIGNITITEC	350	4.00	1,265.95	4.43
GMDCLTD	1,000	4.29	343.95	3.44
GPPL	3,000	6.10	212.55	6.38
HBL Power	1,675	9.18	454.00	7.60
HDFCBANK	200	2.90	1,447.90	2.90
IBULHSGFIN	2,000	4.28	168.30	3.37
IFCI	10,000	5.30	39.66	3.97
INFLAME	500	2.47	495.05	2.48
JSW Energy	1,000	3.00	528.90	5.29
KINGSINFR	1,421	2.81	182.35	2.59
MONARCH	800	5.18	529.65	4.24
Nelcast	2,500	3.67	128.50	3.21
NHPC	2,500	2.07	89.69	2.24
OIL	500	3.07	600.25	3.00
PITTIENG	500	3.69	765.10	3.83
TATACOM	450	8.94	2,010.40	9.05
TATAPOWER	1,000	4.03	394.20	3.94
TITAGARH	650	5.75	918.95	5.97
VAIBHAVGBL	500	2.42	364.35	1.82
WALCHANNAG	1,500	3.10	202.30	3.03
WINDLAS	500	2.90	510.55	2.55
Total (A)	36,796.00	9,620,540.44	12,236.05	9,569,299.35
Mutual Funds				
Total (B)		-		-
Share Warrants				
Total (C)		-	-	-
Total Current Investments (A+B+C)	36,796.00	96.21		95.69

According to IndAS-113 "Fair Value Measurement", the fair value of above investment has been determined as per Level-I input.

As at 31.03.2023

Quoted - Equity Shares at Fair Value through OCI

(Rs. in Lakhs, unless otherwise stated)				
Particulars	Quantity (Nos.)	Value at Cost	Market Price as on 31-03-2023 (in Rs.)	Carrying Amount at FMV
Sudarshan Pharma Industries Limited	422,400	308.35	55.80	235.70
Bharat Heavy Electricals Limited	17,000	14.92	70.13	11.92
De Nora India Limited	300	2.51	847.75	2.54
Frontier Springs Limited	280	1.36	357.60	1.00
Garden Reach Shipbuilders & Engineers Limited	490	2.23	455.45	2.23
GMM PfaudlerS	150	2.51	1,465.85	2.20
Kpit Technologies Limited	250	2.28	925.00	2.31
Rites Limited	1,500	6.14	354.65	5.32
Shree Renuka Sugars Limited	3,000	1.68	44.11	1.32
Tejas Networks Limited	500	3.58	580.95	2.90
Transformers and Rectifiers (India) Ltd	6,000	4.04	57.38	3.44
Raghuvansh Agrofarm Ltd	110,000	200.12	198.00	217.80
Total (A)	561,870.00	549.71		488.70
Mutual Funds				
Total (B)	-	-		-
Unquoted				
Gretex Share Broking Private Limited	580,000	295.80	100.97	585.63
Total (C)	580,000	295.80	-	585.63
Total Current Investments (A+B+C)	1,141,870	845.51		1074.33

According to IndAS-113 "Fair Value Measurement", the fair value of above investment has been determined as per Level-I input.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

7. Trade Receivables	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Considered good-Secured	174.04	-	-
Considered good-Unsecured	-	5.12	4.72
Doubtful	41.87	52.41	44.04
Trade Receivables which have significant increase in Credit Risks	-	-	-
Trade Receivables- Credit impaired (refer Note 7.1 for Ageing schedule)	-	-	-
Total	215.91	57.53	48.75

(Rs. in Lakhs, unless otherwise stated)

8. Cash & Cash Equivalents	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note: 8(a)			
Balance in Bank			
In Current Accounts	94.70	41.02	66.38
Cash on Hand (as certified)	4.95	4.22	0.43
Total	99.65	45.24	66.80
Note: 8(b)			
Bank Balances other than Cash and Cash Equivalents			
Fixed Deposit	-	-	30.12
Total	-	-	30.12

(Rs. in Lakhs, unless otherwise stated)

9. Loans And Advances	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current:			
Carried at FVTPL:			
Advance to Others	-	-	0.29
Advance to Related parties	-	51.65	-
Total	-	51.65	0.29

(Rs. in Lakhs, unless otherwise stated)

10. Other Financial Assets	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash Margin with Rainbow Securities Private Limited	0.08	0.04	0.01
	-	-	-
Total	0.08	0.04	0.01

(Rs. in Lakhs, unless otherwise stated)

11. Current Tax Assets	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Tax Assets	184.19	127.51	59.56
Total	184.19	127.51	59.56

(Rs. in Lakhs, unless otherwise stated)

12. Other Current Assets	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	1.08	-	0.01
Advance to Creditors	-	0.64	-
Staff Advance	2.59	0.43	-
Total	3.67	1.07	0.01

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

13. SHARE CAPITAL	As at March 31,2024	As at March 31,2023	As at March 31,2022
Authorised Shares			
1200000 Equity Shares of Rs. 10/- each		-	120.00
11000000 Equity Shares of Rs. 10/- each		1100.00	
13000000 Equity Shares of Rs. 10/- each	1300.00		
Total	1300.00	1100.00	120.00
Issued, Subscribed & Fully paid-up shares			
1137345 Equity Shares of Rs. 10/- each			113.73
10236105 Equity Shares of Rs. 10/- each		1023.61	
11515545 Equity Shares of Rs. 10/- each	1151.55		
Total	1151.55	1023.61	113.73

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at March 31,2024		As at March 31,2023		As at March 31,2022	
	No. of Shares	Rs. In Lac	No. of Shares	Rs. In Lac	No. of Shares	Rs. In Lac
Shares outstanding at the beginning of the year	10236105	1023.61	1,137,345	113.73	899,745	89.97
Shares Issued during the year - Fresh Allotment	1279440	127.94	-	-	237,600	23.76
Shares Issued during the year - Bonus Issue	-	-	9,098,760	909.88	-	-
Shares outstanding at the end of the year	11515545	1151.55	10236105	1023.61	1137345	113.73

Notes:

- During the F.Y. 2023-24 the company increased its Authorised Equity Share Capital from 11000000 shares to 13000000 Equity shares of Rs. 10/- each vide ordinary resolution passed in EGM dated 05.08.2023.
- During the F.Y. 2023-2024 the company has issued 1279513 new equity shares by way of Rights Issue Basis having face value of Rs. 10/- each vide resolution passed in shareholders' meeting dated 08.09.2023. Allotted 1279513 by way of Right Issue Basis on 08.09.2023.
- During the F.Y. 2022-23 the company increased its Authorised Equity Share Capital from 1200000 shares to 11000000 Equity shares of Rs. 10/- each vide ordinary resolution passed in EGM dated 30.09.2022.
- During the F.Y. 2022-2023 the company has issued 9098760 new equity shares by way of Bonus Shares having face value of Rs. 10/- each vide resolution passed in shareholders' meeting dated 18.10.2022. Allotted 9098760 by way of Bonus shares on 18.10.2022.

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

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

Promoter's Name	As at March 31, 2024		As at 31 st March 2023		% Change	As at 31 st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding		No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up							
Arvind Harlalka	221,490	1.92%	148,500	1.45%	49.15%	16,500	1.45%
Alok Harlalka	45,990	0.40%	20,250	0.20%	127.11%	2,250	0.20%
Sumeet Harlalka	57,870	0.50%	199,800	1.95%	-71.04%	22,200	1.95%
Alok Harlalka HUF	21,060	0.18%	13,500	0.13%	56.00%	1,500	0.13%
Arvind Harlalka HUF	76,050	0.66%	67,500	0.66%	12.67%	7,500	0.66%
Pooja Harlalka	45,900	0.40%	27,000	0.26%	70.00%	3,000	0.26%
Sashi Harlalka	27,900	0.24%	27,000	0.26%	3.33%	3,000	0.26%
Bonanza Agency LLP	5,437,305	47.22%	5,177,655	50.58%	5.01%	619,295	54.45%
Talent Investment Co. Pvt. Ltd.	1,438,560	12.49%	1,390,500	13.58%	3.46%	154,500	13.58%
Sumit Harlalka HUF	213,660	1.86%	54,000	0.53%	295.67%	6,000	0.53%
Gretext Share Broking Private Limited	-	0.00%	7,200	0.07%	-100.00%	-	0.00%
Rajkumari Harlalka	13,770	0.12%		0.00%	100.00%		
Anita Harlalka	15,570	0.14%		0.00%	100.00%		
Harsh Harlalka	5,580	0.05%		0.00%	100.00%		
Gourav Harlalka	7,110	0.06%		0.00%	100.00%		
TOTAL	7,627,815	66.24%	7132905	69.68%		835745	73.48%

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

Promoter's Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up						
Bonanza Agency LLP	5,437,305.00	47.22%	5,177,655	50.58%	619,295	54.45%
Talent Investment Co Pvt Ltd	1,438,560.00	12.49%	1,390,500	13.58%	154,500	13.58%
Intellect Stock Broking Ltd					80,800	7.10%
TOTAL	6,875,865.00	59.71%	6,568,155	64.17%	854,595	75.14%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-14: STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs, unless otherwise stated)

Other Equity	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2021	761.37		(159.13)	0.00	602.24
Changes in firsttime adoptaion of IndAS	-		(2.48)	-	(2.48)
IPO Expenses	(32.96)	-			(32.96)
Premium received on Issue of Shares	380.16		-		380.16
Restated balance at the beginning of the reporting period	-		-	-	-
Adjustment for Other Equity attributable to Non-controlling interest			-		-
Adjustment for earlier year gain				0.00	0.00
Gain/(loss) on fair value of investments	-		-	1709.28	1709.28
Transfer to retained earnings	-		152.45	-	152.45
Balance as at March 31, 2022	1108.58	-	(9.17)	1709.28	2808.68
Other Equity attributable to Non-controlling interest as at March 31, 2022	-	-	-	-	-
Balance as at April 1, 2022	1108.58	-	(9.17)	1709.28	2808.68
Adjustment for prior period provisions	-		0.02	-	0.02
Less: Bonus Issue	(909.88)		-	-	(909.88)
Adjustment for earlier year gain				(1709.28)	(1709.28)
Gain/(loss) on fair value of investments	-		-	2253.93	2253.93
Transfer to retained earnings	-		645.83	-	645.83
Balance as at March 31, 2023	198.70	-	636.68	2253.93	3089.31
Balance as at April 1, 2023	198.70	-	636.68	2253.93	3089.31
Adjustment for prior period provisions	-		-	-	-
Restated balance at the beginning of the reporting period	-		-	-	-
Expenses for increase in Authorised capital	-				-
IPO related expenses	-				-
Adjustment for earlier year gain				(2253.93)	(2253.93)
Gain/(loss) on fair value of investments	-		-	2954.43	2954.43
Premium on Issue of Right Shares	2558.88		-		2558.88
Dividend Paid			(85.73)		(85.73)
Transfer to retained earnings	-		743.89	-	743.89
Balance as at March 31, 2024	2757.58	-	1294.85	2954.43	7006.86

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
CHARTERED ACCOUNTANTS
FRN: 329001E

JAY SHANKER GUPTA
PARTNER
MEMBERSHIP NO. 059535
UDIN : 24059535BKBIYM1993
PLACE : KOLKATA
DATE : 17th April, 2024

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

sd/-
Arvind Harlalka
Whole Time Director
(DIN - 00494136)

sd/-
Nishthi Dharmani
Company Secretary

sd/-
Alok Harlalka
Managing Director & CFO
(DIN - 02486575)

PLACE : MUMBAI
DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

14. Other Equity	As at March 31,2024	As at March 31,2023	As at March 31,2022
(a) Securities Premium Account			
Balance at the beginning of the period	198.70	1108.58	761.37
Less: IPO Expenses			(32.96)
Less: Bonus Issue	-	(909.88)	
Add: Premium received on Issue of Shares	2558.88	-	380.16
Balance at the end of the period	2757.58	198.70	1108.58
(b) Capital Reserve			
Balance at the beginning of the period	-	-	-
Add: Changes during the year	-	-	-
Balance at the end of the period	-	-	-
(c) Retained Earnings			
Balance at the beginning of the period	636.68	(9.17)	(159.13)
Add: Profit for the year transferred to Retained Earnings	743.89	645.83	152.45
Less: Adjustment of adoption of IndAS			(2.48)
Add: Adjustment of Prior Period Taxes			
Less: Dividend Paid	(85.73)		
Add: Other Adjustments during the year	-	0.02	-
Balance at the end of the period	1294.85	636.68	(9.17)
(d) Other Comprehensive Income			
Balance at the beginning of the period	2253.93	1709.28	0.00
Add/(Less): Gain/(Loss) on change in fair value of investments	2954.43	2253.93	1709.28
Less: Adjustment of last year gain on fair value	(2253.93)	(1709.28)	0.00
Add: OCI transferred to Retained Earnings	-	-	-
Balance at the end of the period	2954.43	2253.93	1709.28
Total	7006.86	3089.31	2808.68

(Rs. in Lakhs, unless otherwise stated)

15. Long Term Borrowings	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised Cost: Secured Loan:			
Long Term Loan From Financial Institution	-	-	196.75
Less: Current Maturities of Long term debt			13.68
Total	-	-	183.07

(Rs. in Lakhs, unless otherwise stated)

16. Lease Liabilities	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised Cost:			
Lease Liabilities	30.81	20.64	32.72
Total	30.81	20.64	32.72

(Rs. in Lakhs, unless otherwise stated)

17. Provision	As at March 31,2024	As at March 31,2023	As at March 31,2022
Non- Current Liabilities Provision for Employee Benefits:			
Provision for Gratuity	18.89	8.08	-
Total	18.89	8.08	-

(Rs. in Lakhs, unless otherwise stated)

18. Deferred Tax Liabilities	As at March 31,2024	As at March 31,2023	As at March 31,2022
Deferred Tax Liabilities/(Assets)	32.00	29.76	29.22
Total	32.00	29.76	29.22

(Rs. in Lakhs, unless otherwise stated)

19. Current Borrowings	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised Cost:			
From Other Parties			
	-	-	-
	-	-	-
Current Maturities of Long term debt	-	-	13.68
Total	-	-	13.68

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

20. Trade Payables	As at March 31,2024	As at March 31,2023	As at March 31,2022
Undisputed Trade Payables - Other (Refer note-20.1 for Ageing Schedule)	-	10.76	-
Total	-	10.76	-

(Rs. in Lakhs, unless otherwise stated)

21. Other Current Liabilities	As at March 31,2024	As at March 31,2023	As at March 31,2022
Advances from related parties	-	185.60	0.90
Advances from Others	-	48.00	50.00
Advance Received from Customers	-	9.18	4.96
Statutory Liabilities	85.75	105.03	14.27
Unutilised Challan of TDS	(10.29)		
Audit Fees Payable	4.00	2.00	-
Salary Payable	0.15	8.87	-
Dividend payable	0.03	-	-
Other Payable	0.78	0.50	-
Creditors for Expenses	-	0.08	11.18
Total	80.42	359.26	81.31

(Rs. in Lakhs, unless otherwise stated)

22. Provision	As at March 31,2024	As at March 31,2023	As at March 31,2022
Current Liabilities			
Provision for Others:			
Provision for CSR	3.90	6.58	-
Provision for Employee Benefits:			
Provisions for Gratuity	0.94	0.48	-
Total	4.84	7.05	-

(Rs. in Lakhs, unless otherwise stated)

23. Current Tax Liabilities (Net)	As at March 31,2024	As at March 31,2023	As at March 31,2022
Provision for taxation, net of advance tax and TDS receivable	267.77	181.76	-
Total	267.77	181.76	-

(Rs. in Lakhs, unless otherwise stated)

24. Revenue from Operations	Year Ended 31-03-2024	Year Ended 31-03-2023
Income From Operation		
Sale of Services:		
Service Charges Received	1944.13	1262.57
Less: Interbranch Sale		-
Sale of Stock-in-Trade:		
Sales of Shares & Securities		-
Total	1944.13	1262.57

(Rs. in Lakhs, unless otherwise stated)

25. Other Income	Year Ended 31-03-2024	Year Ended 31-03-2023
Recurring and Not related to business:		
Discount Received	0.28	0.00
Dividend	1.06	0.42
Interest on Fixed Deposit	-	0.19
Interest on Income Tax Refund	-	3.37
Interest on Loan Given	4.50	0.55
Liability no Longer Required W/Back	-	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

25. Other Income	Year Ended 31-03-2024	Year Ended 31-03-2023
Misc Income	0.52	0.08
Insurance Claim Received	-	1.66
Profit on Sale of Shares	150.05	140.05
Profit on Sale of Property	16.62	-
Rent & Service Charges Received	0.35	-
Rent adjustment IndAS	13.46	14.77
Interest on Security deposit IndAS	0.41	0.34
Profit & loss from speculative business	5.47	-
Profit on redemption of mutual fund	23.69	-
Total	216.41	161.44
(Rs. in Lakhs, unless otherwise stated)		
26. Purchases of Stock - in - Trade	Year Ended 31-03-2024	Year Ended 31-03-2023
Purchases of Shares & Securities	-	-
Total	-	-
(Rs. in Lakhs, unless otherwise stated)		
27. Changes in inventories of finished goods, stock -in-trade and work-in- Progress	Year Ended 31-03-2024	Year Ended 31-03-2023
Opening Stock of Shares & Securities (Stock-in-trade)	-	-
Less: Closing stock of Shares & Securities (Stock-in-trade)	-	-
Total	-	-
(Rs. in Lakhs, unless otherwise stated)		
28. Employee benefits expenses	Year Ended 31-03-2024	Year Ended 31-03-2023
Salary and Bonus - To Directors	61.00	39.00
Salary and Bonus - To Other employee	210.22	76.79
Salary and Bonus - To apprentice	16.31	13.13
Contribution to : Provident Fund	4.58	2.17
Incentive	61.10	8.75
Gratuity	11.27	8.56
Employee State Insurance	0.94	0.48
Staff Welfare Expenses	6.61	1.27
Total	372.04	150.15
(Rs. in Lakhs, unless otherwise stated)		
29. Finance costs	Year Ended 31-03-2024	Year Ended 31-03-2023
Interest paid on loan from Bank & Financial Institution	-	-
Finance cost on lease payments	2.71	2.70
Interest paid on loan from Others	-	20.26
Total	2.71	22.96
(Rs. in Lakhs, unless otherwise stated)		
30. Depreciation and amortization expenses	Year Ended 31-03-2024	Year Ended 31-03-2023
- On Property, Plant & Equipments	36.36	25.27
- On Intangible Assets	-	-
- On Investment Property	-	-
- On Right to Use	11.38	11.07
Total	47.74	36.34

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

31. Other Expenses	Year Ended 31-03-2024	Year Ended 31-03-2023
Administrative Charges	96.35	
Audit Fees	-	-
- Statutory Audit Fees	4.00	2.00
- Internal Audit fees	-	0.05
Annual Custody Fees	0.45	0.11
Annual Listing Fees	4.27	0.25
Bad Debts	0.30	1.91
Bank Charges	0.05	0.03
Bank Sponsor Fees	10.02	2.10
BSE Charges	1.50	
Business Promotion Expenses	66.02	63.79
Car Expenses	1.17	-
Commission and Brokerage	0.08	1.00
Computer Expenses	0.13	6.37
Conveyance Expenses	-	0.03
Courier Expenses	0.64	-
Demat Charges	1.99	1.79
Director Sitting Fees	6.57	2.00
Depository Charges	4.14	
Electricity expenses	3.91	4.73
Exchange Charges	0.59	
Filing Fees	2.26	9.51
Fooding & Lodging	1.05	0.70
Foreign Exchange Fluctuatuation Gain/Loss	0.06	
General Expenses	0.06	0.52
Interest & Late Fees	3.17	2.22
Insurance charges	0.95	0.40
IPO Expenses	0.46	17.25
IT Support Services	3.18	
Legal and Professional Fee	322.61	138.90
License Fees	0.14	
Merchant Banking Fees	-	9.00
Membership Fee and Subscription	1.42	0.10
Office Expenses	8.14	59.53
Other expenses	0.26	-
Printing and Stationery	4.47	3.77
Professional Fees	0.03	
Profit/Loss From F&O	-	8.58
Rates and Taxes	-	0.12
Rent & Service Charges thereof	43.06	24.88
Repairs and Maintenance to Others	5.48	2.28
ROC Inspection Charges	0.12	
Round off	0.00	0.00
Service charges paid	111.00	1.59
Telephone,Internet and WebHosting Charges	1.77	1.32
Travelling Expenses	11.33	13.28
W/off prepaid lease expenses	0.43	0.35
Total	723.62	380.45

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

32. CSR Provision	Year Ended 31-03-2024	Year Ended 31-03-2023
Provision for CSR Expenditure	13.37	6.58
Earlier years Tax	-	-
Deffered Tax	-	-
Total	13.37	6.58

(Rs. in Lakhs, unless otherwise stated)

33. Tax expense	Year Ended 31-03-2024	Year Ended 31-03-2023
Current Income Tax	267.77	181.76
Earlier years Tax	(12.83)	-
Deffered Tax	0.28	0.09
Total	255.22	181.85

(Rs. in Lakhs, unless otherwise stated)

34. Other Comprehensive Income	Year Ended 31-03-2024	Year Ended 31-03-2023
(A) Current Investment		
Cost of investments	96.21	845.51
Less: Fair Value at closing	95.69	1074.33
Gain due to changes in fair value	(0.51)	228.82
(B) Non-Current Investment		
Cost of investments	3819.86	915.97
Less: Fair Value at closing	6774.81	2941.08
Gain due to changes in fair value	2954.94	2025.11
Net Gain due to changes in fair value	2954.43	2253.93

(Rs. in Lakhs, unless otherwise stated)

35. Earnings Per Equity Share	Year Ended 31-03-2024	Year Ended 31-03-2023
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	743.89	645.83
Weighted average number of Equity Shares (after bonus)	109.30	102.36
Basic Earning per share of Rs.10/- each in (Rs.)	6.81	6.31
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	743.89	645.83
Weighted average number of Equity Shares (after bonus)	109.30	102.36
Add: Prospective Equity Shares(Pending for allotment)	-	-
	109.30	102.36
Diluted Earning per share of Rs.10/- each in (Rs.)	6.81	6.31
Restated Profit for the year attributable to equity shareholders does not include other comprehensive income		

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Restated Profit for the year attributable to equity shareholders does not include other comprehensive income

AJ Restated Statement of Ratio:

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)
				31-03-2024	31-03-2023	
a)	Current Ratio	Current Assets	Current Liabilities	1.70	2.43	-30.12%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	308.63	31.59	876.98%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.09	0.16	-41.93%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	-	-	0.00%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	14.22	23.76	-40.15%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	-	-	0.00%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	3.72	2.78	33.99%
i)	Net Profit Ratio (%)	Net Profits after Taxes	Revenue	38.26%	51.15%	-25.20%
j)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	12.30%	20.68%	-40.50%
k)	Return on Investment (%)	Income Generated from Investments	Closing investment	2.92%	3.29%	-11.45%

Sr. No.	Ratio Variance > 25%	Reasons for variance (31.03.2024)
a)	Current Ratio	A significant decreased in Current Assets results a variance in the Current Ratio by 30.12%.
b)	Debt Service Coverage Ratio	The said ratio has increased for the F.Y 2023-24 when compared with previous year as the Debt-Service for the F.Y. 2023-24 has decreased significantly.
c)	Return on Equity Ratio	Shareholder's Equity increased significantly during the F.Y 2023-24 when compared with previous year 2022-2023.
d)	Trade Receivables Turnover Ratio	Significant increase in Average Trade Receivable results in decrease in Trade Receivables Turnover Ratio
e)	Net Working Capital Turnover Ratio	Increased in Net Capital Turnover Ratio ratio arises due to increased in Revenue for the F.Y 2023-24 over previous year 2022-2023.
f)	Net Profit Ratio (%)	The decreased in Net Profit ratio is a result of increase in Revenue for the F.Y 2023-24 as compared to the previous year 2022-2023.
g)	Return on Capital Employed (ROCE)	Decreased in ROCE ratio is observed due to increased in Capital Employed for the F.Y 2023-24 in comparison to previous year 2022-2023.

Note-36

Significant Accounting Policies and Explanatory notes on Financial Statements

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.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT :

A Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 37.A1.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

B Use of Estimates

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

C Property, Plant & Equipment and Intangible Assets

Transition to INDAS for presentation of Restated Financial Statements

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 01 April, 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Initial Measurement & Subsequent recognition

The Property, Plant and Equipment & Intangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are not put to use. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

D Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on the "Straight-Line Method" as prescribed under Schedule-II of Companies Act'2013 over the useful life of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged.

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

E Investment Property

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Initial Measurement:

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent Measurement:

Investment properties are subsequently measured in accordance with Cost Model as prescribed in IndAS-40 i.e. at cost less accumulated depreciation and impairment losses (if any).

Depreciation

Depreciation is calculated on investment properties by applying the Straight Line Method to their residual values over the useful lives.

Derecognition:

The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised

Disposal:

Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

F Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G Provision For Current And Deferred Tax

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

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

H Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL)

The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates."

Measurement & Recognition of Financial Assets

Investment in Equity Instrument

The company has invested in equity instruments of both listed entities and other unlisted or private companies. These investments are carried at Fair Value Through Other Comprehensive Income (FVTOCI). As a result, any changes in the fair value of these instruments are reflected in Other Comprehensive Income (OCI), except for dividends. Even after the sale of an investment, there is no recycling of the amounts previously recognized in OCI. However, the company has the option to transfer the cumulative gain or loss within the equity section.

Investment in Mutual Funds

All investments in Mutual funds instruments classified under financial assets are initially measured at fair value. The Company opted to recognise mutual funds through OCI.

Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted IndAS with a transition date April 01, 2022 for statutory filing, According to IndAS-10 "First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

Derecognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:
 - a) The company transferred the rights to receive cash flows from the financial asset, or
 - b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

(II) Financial Liabilities:

Recognition & Measurements

In accordance with the accounting standards, financial liabilities are initially recorded at their fair value and are subsequently measured based on either the Fair Value Through Profit & Loss (FVTPL) method or at amortized cost. The financial liabilities of the company include trade payables, short-term borrowing, and other financial liabilities. For the purpose of the Restated Financial Statements, all these liabilities are measured at amortized cost.

Derecognition

A financial liability is derecognized from the company's statement of financial position when the obligation under the liability is settled, cancelled, or reaches its maturity date. If an existing financial liability is replaced by another liability from the same lender but with significantly different terms, or if the terms of the existing liability are substantially modified, this exchange or modification is considered as the derecognition of the original liability and the recognition of a new liability.

Any difference between the carrying amounts of the original liability and the newly recognized liability is recorded in the statement of profit and loss.

I Current Assets, Loans & Advances

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

J Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Professional experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

K Foreign Exchange

In preparing the Ind As Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

L Related Party Transactions

According to IndAS-24 the company has presented disclosures in “Annexure-A”-RPT.

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

The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

N Revaluation of Property, Plant and Equipment:

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

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

During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause are not applicable.

P Benami Property held:

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

Q Working capital limits from Banks/FIs on the basis of security of Current Assets

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

R Wilful defaulter

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

S Relationship with struck off Companies

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

T Registration of charge or satisfaction with Registrar of Companies

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

U Compliance with number of layers of Companies

The company has Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

V Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

W Undisclosed Income

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

X Details of Crypto Currency or Virtual Currency

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

Y Provision

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

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Z Employee Benefit Expenses :

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

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

Post-Employment Benefits

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

The Expenses recognised during the period towards defined contribution plan -

(Rs in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee State Insurance	0.94	0.48
Employers Contribution to Employee Provident Fund	4.58	2.17

Defined Benefit Plans :

(a) **Gratuity :** The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) **Risk exposure to defined benefit plans:**

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date. Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(Rs in Lakhs, unless otherwise stated)

SI No.	Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	6.97	3.03
	Past service cost	-	5.53
	Expected return on plan assets	-	-
	Total expenses included in Employee benefit expenses	6.97	8.56
	Discount Rate as per para 78 of AS 15R (2005)	7.18%	7.45%
2	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	6.97	8.56
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	-6.97	-8.56
3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	8.56	NA
	Current service cost	6.97	3.03
	Past service cost	-	5.53
	Interest Cost	0.64	-
	Actuarial (gains) / loss	3.66	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	19.83	8.56
	Classification		
	Current liability	0.94	0.48
	Non-current liability	18.89	8.08
		19.83	8.56

Major Assumptions :--

- i) Retirement Age is 60 Years, added One year to the Current Age.
- ii) Discount Rate taken 7.18%
- iii) Salary Growth Rate taken 8.00 %
- iv) Withdrawal Rate taken 10.00%
- v) Mortality Rate 100 % of IALM 2012-2014

AA Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33 '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 number 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.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
AB Provision, Contingent Liabilities and Contingent Assets

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 'Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

AC Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

AD No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

AE DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

AF RIGHT TO USE - IND AS 116, LEASES IMPACT

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at 31.03.2024 Amount (Rs. In lacs)	As at 31.03.2023 Amount (Rs. In lacs)	As at 31.03.2022 Amount (Rs. In lacs)
Net Carrying amount of Right-to-use asset (Building)	28.52	18.98	29.47
Net Carrying amount of Security Deposit	40.93	10.00	11.97
Net Carrying amount of Prepaid Lease expenses	1.27	0.63	1.02
Depreciation on Right-to-use asset (Building)	11.38	11.07	15.51
Finance Cost on Lease Liabilities	2.71	2.70	-
Written off of prepaid lease expenses	0.43	0.35	-

AG FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Current Assets (A)	599.20	1,357.37	205.55
Total Current Liabilities (B)	353.03	558.83	94.99
Working Capital (A)-(B)	246.17	798.54	110.55
Current Ratio	1.70	2.43	2.16

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-36 Significant Accounting Policies and Explanatory notes on Financial Statements

Following is the Company's exposure to financial liabilities:

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2022			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	-	-	-	-
Borrowings	13.68	13.68	-	13.68
Other Financial Liabilities	81.31	81.31	-	81.31

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2023			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	10.76	10.30	0.46	10.76
Borrowings	-	-	-	-
Other Financial Liabilities	359.26	359.26	-	359.26

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	-	-	-	-
Borrowings	-	-	-	-
Other Financial Liabilities	80.42	80.42	-	80.42

AH FINANCIAL RISK MANAGEMENT

The Company manages its capital structure and makes necessary adjustments in light of changes in economic condition financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to share to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure continue as a going concern. There is no non-compliance with any covenants of borrowings.

(Rs in Lacs, unless otherwise stated)

Particulars	For the year ended		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings	-	-	196.75
Less: cash and cash equivalents	99.65	45.24	96.92
Adjusted net debt	(99.65)	(45.24)	99.83
Total Equity	8,158.41	4,112.92	2,922.42
Adjusted net debt to adjusted equity ratio	(0.01)	(0.01)	0.03

For. JAY GUPTA & ASSOCIATES
 (Erstwhile GUPTA AGARWAL & ASSOCIATES)
 CHARTERED ACCOUNTANTS
 FRN: 329001E

JAY SHANKER GUPTA
 PARTNER
 MEMBERSHIP NO. 059535
 UDIN : 24059535BKBIYM1993
 PLACE : KOLKATA
 DATE : 17th April, 2024

For & on Behalf of Board of Directors
 GRETEX CORPORATE SERVICES LIMITED

sd/-
 Arvind Harlalka
 Whole Time Director
 (DIN - 00494136)

sd/-
 Nishthi Dharmani
 Company Secretary

sd/-
 Alok Harlalka
 Managing Director & CFO
 (DIN - 02486575)

PLACE : MUMBAI
 DATE : 17th April, 2024

AI First time adoption of IndAS Notes to reconciliation:

(1) Deferred tax

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting income and taxable income for the year i.e., income statement approach. However, under Ind AS - 12 "deferred taxes" are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.

(2) Fair valuation of investment in equity recognised in other comprehensive income

Under Ind AS, Investment in equity shares is classified for fair value through other comprehensive income. Under previous GAAP, investments are carried at cost.

(3) Right-of-use asset

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions. Thus, Right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any, it is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

(4) Fair valuation of security deposits

Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind AS requires that where the effect of time value of money is material, the amount of security deposits should be the present value of the amount expected to be received. The difference arising out of such discounting as at the date of transition has been adjusted against retained earnings.

(5) Investment property

Under the previous GAAP, the Company had accounted investment in property under Non-current investment, in contrast, under IndAS it is recognised separately under Non-current assets and depreciated over the useful life as per straight line method in accordance with schedule II of the Companies Act.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements (IndAS)
Notes forming part of the financial statement

for the year ended on March 31, 2024 Note : First time adoption of IndAS

Reconciliation of equity as on March 31'2023 & March 31'2022

(Rs in Lacs, unless otherwise stated)

PARTICULARS	As at March 31,2023 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP	As at April 01,2022 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP
ASSETS						
Non-Current Assets						
a Property, Plant & Equipment	421.16	18.98	402.17	356.36	29.47	326.88
b Capital Work-In-Progress	-			-		
c Investment Property	-			-		
d Goodwill on Consolidation	-			-		
e Financial Assets						
(i) Investments	2941.08	2025.11	915.97	2687.54	1679.15	1008.39
(ii) Trade receivables	-			-		
(iii) Loans	-	(0.31)	0.31	-		-
(iv) Other Financial Assets	10.63	(0.05)	10.68	12.99	(0.06)	13.05
Current Assets						
a Inventories	-			-		
b Financial Assets						
i) Investments	1074.33	307.58	766.74	-		
ii) Trade Receivables	57.53	0.00	57.53	48.75	-	48.75
iii) Cash and Cash Equivalents	45.24	-	45.24	66.80	-	66.80
iv) Bank Balances other than Cash and Cash Equivalents (iii) above	-		-	30.12	30.12	
v) Loans	51.65	(0.81)	52.46	0.29	-	0.29
vi) Other Financial Assets	0.04	0.04	-	0.01	0.01	-
c Current Tax Assets	127.51		127.51	59.56	(0.01)	59.57
d Other current assets	1.07	1.07	-	0.01	0.01	-
TOTAL ASSETS	4730.23	2351.63	2378.61	3262.43	1738.68	1523.74
EQUITY AND LIABILITIES						
EQUITY						
a Equity Share Capital	1023.61	-	1023.61	113.73	-	113.73
b Other Equity	3089.31	2331.37	757.95	2808.68	1706.79	1101.89
c Non-Controlling Interest	-			-		
LIABILITIES						
Non-Current Liabilities						
a Financial Liabilities						
i) Long-Term Borrowings	-			183.07	-	183.07
ii) Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	-			-		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-			-		
(iii) Other financial liabilities						
(A) Lease liability	20.64	20.64	-	32.72	32.72	-
b Provisions	8.08	-	8.08	-		
c Deferred Tax Liabilities (Net)	29.76	(0.38)	30.14	29.22	(0.83)	30.06
Current Liabilities						
a Financial Liabilities :						
i) Borrowings	-	(0.50)	0.50	13.68	-	13.68

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

PARTICULARS	As at March 31,2023 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP	As at April 01,2022 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP
ii) Trade Payables						
(A) total outstanding dues of micro enterprises and small enterprises	-			-		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10.76	-	10.76	-		
iii) Other Financial Liabilities	-			-		
b Other Current Liabilities	359.26	0.50	358.76	81.31	-	81.31
c Provisions	7.05	7.05	-	-		
d Current Tax Liabilities (Net)	181.76	(7.05)	188.81	-		-
TOTAL	4730.23	2351.63	2378.61	3262.43	1738.68	1523.74

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements (IndAS)
Notes forming part of the financial statement

for the year ended on March 31, 2024 Note : First time adoption of IndAS

Reconciliation of Total Comprehensive Income for the Year ended on March 31, 2023

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS		For the year ended 2023 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP
I	Revenue From Operations	1262.57		1262.57
II	Other Income	161.44	15.11	146.33
III	Total Income (I+II)	1424.00	15.11	1408.90
IV	EXPENSES			
	Cost of materials consumed	-		-
	Purchases of Stock - in - Trade	-		-
	Changes in inventories of finished goods, stock -in-trade and	-		-
	Employee benefits expenses	150.15		150.15
	Finance costs	22.96	2.70	20.26
	Depreciation and amortization expenses	36.34	11.07	25.27
	Other Expenses	380.45	(78.41)	458.86
	Total Expenses (IV)	589.90	(64.64)	654.54
V	Profit/(Loss) before exceptional & extraordinary items and tax (III-IV)	834.10	79.75	754.35
VI	Exceptional Items- CSR expenditure	6.58		6.58
VII	Profit Before Tax (V+VI)	827.52	79.75	747.78
VIII	Tax expense			
	Current Tax	181.76		181.76
	Earlier Year Tax Adjustments	-		-
	Deferred Tax	(0.06)	(0.15)	0.09
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	645.83	79.89	565.93
X	Profit (Loss) for the period from discontinued operations	-		-
XI	Tax expenses of discontinued operations	-		-
XII	Profit (Loss) for the period from discontinued operations (after tax) (X-XI)	-		-
XIII	Profit/ (Loss) after tax for the period (IX+XII)	645.83	79.89	565.93
XIV	Other Comprehensive Income			
	A.(i) items that will not be reclassified to profit or loss			
	(ii) income tax relating to items that will not be reclassified to profit or loss	-		-
	B.(i) items that will be reclassified to profit or loss	2253.93	2253.93	-
	(ii) income tax relating to items that will be reclassified to profit	-		-
XV	Total Comprehensive Income (XIII+XIV)	2899.76	2333.83	565.93

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Standalone Financial Statements (IndAS)

Notes forming part of the financial statement

for the year ended on March 31, 2024 Note : First time adoption of IndAS

Reconciliation of Total Equity (Shareholder's fund) as on March 31'2023 & March 31'2022

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	As at March 31,2023	As at April 01,2022
Total Equity (Shareholders' fund) as per previous GAAP	1781.56	1215.62
IndAS Adjustments:		
Add/(Less): Gain (Loss) on measurement of equity instruments at fair value	2253.93	1709.28
Add/(Less): Recognition of Lease liability	12.07	-
Add/(Less): Recognition of Security deposit	(0.01)	-
Add/(Less): Depreciation on ROU	(11.07)	-
Add/(Less): Depreciation on Investment property	-	-
Add/(Less): Deferred Tax effects of adjustments	0.15	-
Add/(Less): Revaluation loss as per GAAP	78.76	-
Add/(Less): Adjustment of adoption of IndAS	(2.46)	(2.48)
Total Equity as per IndAS	4112.92	2922.42

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Annexure To Note: 36.K
Foreign Currency Transactions

Particulars	For the year ended 31.03.2024
Expense in Foreign Currency	
Purchases (In USD)	-
Purchases (In INR in Lacs)	-
Expenses	
Income in Foreign Currency	
Sales (In USD)	3,100.00
Sales (In INR in Lacs)	2.58

Annexure A-RPT
(a) RELATED PARTY DISCLOSURES
List of Related Parties
Name of related parties with whom transactions have taken place during the year:

(i) Key Management Personnel	Name	Designation
	Alok Harlalka	Managing Director & CFO
	Arvind Harlalka	Whole-time director
	Sumeet Harlalka	Whole-time director
	Khusbu Agrawal	Independent Director
	Rajiv Kumar Agarwal	Independent Director
	Dimple Laxminarayan Khetan	Independent Director
	Nishthi Hareesh Dharmani	Company Secretary
(ii) Enterprise where control exists	Alok Harlalka HUF Signageus Value Advisors Private Limited Dynamic Trading Co. - Alok Harlalka HUF Proprietor Gretex Industries Limited Talent Investment Co. Private Ltd Gretex Share Broking Limited Gretex Audiotech LLP Aprsara Selection Limited (Mergerd with Gretex Industries Limited) Sankhu Mercandise Private Limited (Mergerd with Gretex Industries Limited) Sunview Nirman Private Limited Ambition Tie Up Private Limited Afterlink Infrastructure Private Limited Sumit Harlalka HUF Gretex Admin & HR Services Lambodar Dealcom LLP Bonanza Agency LLP	
(iii) Relatives of Key Management Personnel	Name	Relation
	Tanishka Harlalka	- Son of Mr.Alok Harlalka (Director)
	Gourav Harlalka	- Son of Mr.Arvind Harlalka (Director)
	Rajkumari Harlalka	- Mother of Mr. Arvind Harlalka & Alok Harlalka (Directors)
	Sumeet Harlalka	- Brother of Mr. Arvind Harlalka & Alok Harlalka (Director)
	Pooja Harlalka	- Spouse of Mr. Alok Harlalka (Director)

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs. in Lakhs, unless otherwise stated)

Transactions with Related Parties								
Related Parties							Balance Outstanding	
Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key			
	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23
Rent Expense								
Rajkumari Harlalka	-	1.60	-	-	-	-	-	-
Alok Harlalka	2.40	3.20	-	-	-	-	-	-
Gretex Share Broking Limited	-	-	23.60	-	-	-	-	-
Business Promotion Expenses								
Signageus Value Advisors Private Limited	-	-	6.28	5.90	-	-	-	-
Alok Harlalka	-	0.53	-	-	-	-	-	-
Arvind Harlalka	-	0.12	-	-	-	-	-	-
Purchase of Property								
Gretex Share Broking Limited	-	-	600.00	-	-	-	-	-
Purchase of Furniture & Fixture of property								
Gretex Share Broking Limited	-	-	159.30	-	-	-	-	-
Commission & Brokerage Received								
Gretex Share Broking Limited	-	-	165.20	-	-	-	158.20	-
Services Charges								
Signageus Value Advisors Private Limited	-	-	129.80	35.40	-	-	-	-
Gretex Admin & Hr Services	-	-	113.28	64.90	-	-	-	0.01
Reimbushment Expenses								
Signageus Value Advisors Private Limited	-	-	-	3.23	-	-	-	-
Gretex Share Broking Limited	-	-	0.17	9.44	-	-	-	-
Gretex AudioTech LLP	-	-	-	0.18	-	-	-	-
Sankhu Mercandise Private Limited	-	-	-	0.01	-	-	-	-
Sunview Nirman Private Limited	-	-	0.87	2.81	-	-	-	-
Afterlink Infraproject Private Limited	-	-	-	0.01	-	-	-	-
Ambition Tie Up Private Limited	-	-	-	0.01	-	-	-	-
Talent Investment Co. Private Ltd	-	-	-	0.01	-	-	-	-
Gretex Industries Limited	-	-	2.05	-	-	-	-	-
Lambodar Dealcom LLP	-	-	-	0.00	-	-	-	-
Rajkumari Harlalka	-	3.27	-	-	-	-	-	-
Arvind Harlalka	1.09	4.97	-	-	-	-	-	-
Gretex Industries Limited	-	-	0.04	-	-	-	-	-
Alok Harlalka	-	15.98	-	-	-	-	-	-
Pooja Harlalka	-	-	-	-	-	2.22	-	-
Tanishka Harlalka	-	-	-	-	-	0.07	-	-
Gourav Harlalka	-	-	-	-	-	0.20	-	-
Gretex Admin & HR Services	-	-	27.86	5.80	-	-	-	-
Salary								
Arvind Harlalka	12.00	6.00	-	-	-	-	-	-
Alok Harlalka	86.00	17.40	-	-	-	-	-	-
Pooja Harlalka	-	-	-	-	9.00	9.00	-	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Transactions with Related Parties								
Related Parties							Balance Outstanding	
Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key			
	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23
Sumeet Harlalka	14.00	-	-	-	-	-	-	-
Nishthi Dharmani	9.43	-	-	-	-	-	-	-
Dimple Slun	10.24	12.90	-	-	-	-	-	-
								-
Director Sitting Fees								
Khusbu Agrawal	0.40	-	-	-	-	-	-	-
Rajiv Kumar Agarwal	3.60	-	-	-	-	-	-	-
Dimple Laxminarayan Khetan	2.25	-	-	-	-	-	-	-
Unsecured Loan/Advances								
Apsara Selections Limited	-	-	185.60	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	130.00	-	-	-	-	-
Bonanza Agency LLP	-	-	2.00	-	-	-	-	-
Gretex Industries Limited	-	-	-	234.79	-	-	-	0.50
Gretex Share Broking Limited	-	-	53.11	1,203.06	-	-	-	0.05
Sumeet Harlalka	2.50	1.15	-	-	-	-	-	-
Sumit Harlalka HUF	-	-	1.00	-	-	-	-	-
Arvind Harlalka	21.00	-	-	-	-	-	-	-
Gretex Admin & Hr Services	-	-	278.54	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	-	0.00	-	-
Interest Received								
Gretex Industries Limited	-	-	-	0.00	-	-	-	-
Ambition Tie Up Private Limited	-	-	1.91	-	-	-	-	-
Apsara Selections Limited	-	-	2.60	-	-	-	-	-
Interest Paid								
Gretex Industries Limited	-	-	-	0.58	-	-	-	-
Gretex Share Broking Limited	-	-	-	18.69	-	-	-	-
Apsara Selections Limited	-	-	-	0.03	-	-	-	-
Unsecured Loan/Advances Repaid								
Gretex Industries Limited	-	-	0.50	234.87	-	-	-	-
Gretex Share Broking Limited	-	-	104.76	1,073.83	-	-	-	-
Sumeet Harlalka	2.50	1.15	-	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	130.00	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	-	0.00	-	-
Arvind Harlalka	21.00	-	-	-	-	-	-	-
Apsara Selections Limited	-	-	185.60	-	-	-	-	-
Bonanza Agency LLP	-	-	2.00	-	-	-	-	-
Gretex Admin & Hr Services	-	-	278.54	-	-	-	-	-
Sumit Harlalka HUF	-	-	1.00	-	-	-	-	-
Investment in shares								
Apsara Selections Limited	-	-	-	295.80	-	-	-	185.60
Bonanza Agency LLP	-	-	1,211.95	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	97.08	-	-	-	-	-
Sankhu Mercandise Private Limited	-	-	1,581.90	-	-	-	-	-
Gretex Share Broking Limited	-	-	461.34	151.77	-	-	-	-

(c) List of Holding, Subsidiary and Associate company

- Holding Entity Nil
- Subsidiary Entity Gretex Share Broking Limited
- Associate Entity Nil

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Transactions with Related Parties								
Related Parties							Balance Outstanding	
Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key			
	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23

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

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
CHARTERED ACCOUNTANTS
FRN: 329001E

JAY SHANKER GUPTA
PARTNER
MEMBERSHIP NO. 059535
UDIN : 24059535BKBIYM1993
PLACE : KOLKATA
DATE : 17th April, 2024

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

sd/-
Arvind Harlalka
Whole Time Director
(DIN - 00494136)

sd/-
Nishthi Dharmani
Company Secretary

sd/-
Alok Harlalka
Managing Director & CFO
(DIN - 02486575)

PLACE : MUMBAI
DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-2.1: Details of Non-Current Investments
As at March 31,2024
Quoted - Equity Shares at Fair Value through OCI

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (Rs.)	Carrying Amount at FMV	Valuation method
Captain Polyplast Limited	28,040	12.08	52.91	14.84	Valued at Level-1
Deep Polymers Limited	9,625	3.79	90.90	8.75	
Gala Global Products Limited	24,537	7.68	3.09	0.76	
Raw Edge Industrial Solutions Limited	109,440	44.64	32.90	36.01	
Sudarshan Pharma Industries Limited	25,600	18.69	74.11	18.97	
Trident Texofab Limited	31,324	8.74	48.82	15.29	
Total (A)		95.62		94.61	-
Investment of Subsidiary:					
		-	-	-	Level-2
		-	-	-	
Total (B)		-		-	-
Total (A+B)		95.62		94.61	-
Quoted - Mutual Funds at Fair Value through OCI					
Axis Growth Opportunity Fund	14,805.697	3.00	27.73	4.11	Level- 3
Sundaram Liquid Fund	4,751.278	100.00	2,112.59	100.38	
Edelweiss Balance Advantage Fund	7,974.576	3.00	45.46	3.63	
Total		106.00		108.11	
Unquoted - Equity Shares at Fair Value through OCI					
Gretex Industries Limited (after merger with Apsara Selections Limited)	650,000	5.00	64.75	420.88	Level- 4
Gretex Industries Limited (after merger with Sankhu Merchandise Private Limited)	1,050,000	5.00	64.75	679.88	
Investment in Associates (Initially recognised at cost):					
Investment in Associates of Subsidiary (Initially recognised at cost):					
Gretex Share Broking Limited	32,512,660	3608.25	16.83	5471.34	
Other Investment of Subsidiary (FVTOCI):					
Total		3618.25		6572.09	
Total Non-Current Investments		3819.86		6774.81	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-2.1: Details of Non-Current Investments

As on 31.03.2023

Quoted - Equity Shares at Fair Value through OCI

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2023 (Rs.)	Carrying Amount at FMV	Valuation method
Trident Texofab Limited	31,324	8.00	57.54	18.02	Valued at Level-1
Captain Polyplast Limited	28,040	12.08	17.60	4.94	
Deep Polymers Limited	9,625	3.79	86.36	8.31	
Gala Global Products Limited	24,537	7.68	6.38	1.57	
Raw Edge Industrial Solutions Limited	109,440	44.64	39.28	42.99	
JSW Energy Limited	1,500	4.50	240.70	3.61	
Total (A)		80.69		79.44	-
Quoted - Mutual Funds at Fair Value through OCI					
Axis Growth Opportunity Fund	5,497	1.00	18.74	1.03	Level- 2
Edelweiss Balance Advantage Fund	5,436	2.00	36.18	1.97	
Total (B)		3.00		3.00	
Total (A+B)		83.69		82.43	
Unquoted - Equity Shares at Fair Value through OCI					
Apsara Selections Limited	50,000	5.00	150.00	75.00	Level- 3
Investment in Associates & Subsidiaries:					
Gretex Share Broking Private Limited	1,980,100	421.52	100.97	1999.31	
Sankhu Merchandise Private Limited	50,000	5.00	646.00	323.00	
Sunview Nirman Private Limited	466,000	400.76	99.00	461.34	
Total		832.28		2858.65	
Total Non-Current Investments		915.97		2941.08	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-7.1: Ageing schedule of trade receivables

(i) Ageing for trade receivable outstanding as at 31st March, 2022 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	48.75	-	-	-	-	48.75
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
						48.75

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	0.96	4.16	-	-	-	5.12
(ii) Undisputed Trade receivables- considered doubtful	-	-	45.97	-	4.94	50.91
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	1.50	1.50
						57.53

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	170.50	3.54	-	-	-	174.04
(ii) Undisputed Trade receivables- considered doubtful	-	-	4.47	-	37.40	41.87
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
						215.91

Note-20.1 Ageing shedule of trade payables

(i) Ageing schedule for trade payables outstanding as at 31st March, 2022 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	-	-	-	-	-	-
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						-

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	10.30	0.45	0.01	-	-	10.76
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						10.76

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	-	-	-	-	-	-
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						-

Independent Auditor's Report

To the Members of
M/s GRETEX CORPORATE SERVICES LIMITED

1. Report on the Audit of the Consolidated IndAS Financial Statements

We have audited the accompanying Consolidated IndAS Financial Statements of M/s. GRETEX CORPORATE SERVICES LIMITED ("the Company"), its subsidiary companies (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IndAS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date..

3. Basis for Opinion

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

4. Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated IndAS 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 Consolidated IndAS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Consolidated IndAS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective 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 the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 the Group.

6. Auditor's Responsibility for the Audit of the Consolidated IndAS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

The said Consolidated Ind AS financial statements includes financial statements of a subsidiary i.e. GRETEX SHARE BROKING LIMITED, incorporated in India, whose consolidated financial statements (IndAS) reflect total assets of Rs. 13,983.69 lakhs as at March 31, 2024, total revenues of Rs. 12,456.63 lakhs and net cash inflow amounting to Rs. 756.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by us.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

8. Report on Other Legal and Regulatory Requirements

8.1 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

8.2 As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said Consolidated Ind AS financial statements;
- 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 including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated IndAS Financial Statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated IndAS Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated IndAS Financial Statements.
- 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 Group does not have any pending litigations which would impact its financial position;
 - (ii) The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Holding company or its Subsidiary.
 - (iv) The Holding company or its Subsidiary has not declared or paid any dividend during the year
 - (v) (a) The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Management of the Holding Company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause as provided under (a) and (b) above, contain any material misstatement.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account the Holding Company and its Subsidiary Company incorporated in India has been using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIYN5048

Date: 17.04.2024
Place: Kolkata

“Annexure A” to the Independent Auditor’s Report

Report on the Internal Financial Controls with reference to Consolidated IndAS Financial Statements 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 M/s. GRETEX CORPORATE SERVICES LIMITED (“the Holding Company”) and its subsidiary company, which is incorporated in India (the Holding Company and its Subsidiary together referred to as “the Group”), as of March 31, 2024 in conjunction with our audit of the Consolidated IndAS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to Consolidated IndAS Financial Statements 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”) issued by the ICAI 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 IndAS 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 IndAS Financial Statements 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 with reference to Consolidated IndAS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated IndAS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated IndAS Financial Statements, 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 judgement, 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 Group’s internal financial controls with reference to Consolidated IndAS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their liability 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls with reference to Consolidated IndAS Financial Statements and such internal financial controls with reference to Consolidated IndAS Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Consolidated IndAS Financial Statements 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 ICAI.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Date: 17.04.2024
Place: Kolkata

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIYN5048

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Consolidated Financial Statements (IndAS)

Part-I: Balance sheet

as at March 31, 2024

(Rs in Lacs, unless otherwise stated)				
PARTICULARS	NOTE	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-Current Assets				
a Property, Plant & Equipment	1	2369.81	421.16	356.36
b Investment Property	2	997.91	600.15	609.79
c Goodwill on Consolidation	3	685.26	-	-
d Financial Assets		-	-	-
(i) Investments	4	4869.16	2241.37	1770.06
(ii) Other Financial Assets	5	181.29	123.23	12.99
Current Assets				
a Inventories	6	5095.33	-	-
b Financial Assets				
i) Investments	7	95.69	1074.33	-
ii) Trade Receivables	8	216.11	57.53	48.75
iii) Cash and Cash Equivalents	9 (a)	1298.28	146.06	73.21
iv) Bank Balances other than Cash and Cash Equivalents (iii) above	9 (b)	798.98	-	30.12
v) Loans	10	150.00	51.65	30.76
vi) Other Financial Assets	11	173.18	0.04	0.01
c Current Tax Assets	12	573.76	128.01	59.56
d Other current assets	13	144.62	1.07	2.81
TOTAL ASSETS		17649.38	4844.61	2994.43
EQUITY AND LIABILITIES				
EQUITY				
a Equity Share Capital	14	1151.55	1023.61	113.73
b Other Equity	15	9720.58	2834.37	2179.21
c Non-Controlling Interest	16	4079.28	348.22	360.65
LIABILITIES				
Non-Current Liabilities				
a Financial Liabilities				
i) Long-Term Borrowings	17	-	-	183.07
ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(iii) Other financial liabilities	18			
(A) Lease liability		442.13	20.64	32.72
b Provisions	19	29.09	8.08	-
c Deferred Tax Liabilities (Net)	20	(10.78)	27.24	29.13
d Other Non-Current Liabilities	21	525.00	-	-
Current Liabilities				
a Financial Liabilities :				
i) Borrowings	22	-	-	13.68
ii) Trade Payables	23			
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4.60	10.76	-
b Other Current Liabilities	24	291.12	360.01	82.22
c Provisions	25	79.64	7.05	-
d Current Tax Liabilities (Net)	26	1337.16	204.61	-
TOTAL		17649.38	4844.61	2994.43

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-40)

For: JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
CHARTERED ACCOUNTANTS
FRN: 329001E

JAY SHANKER GUPTA
PARTNER
MEMBERSHIP NO. 059535
UDIN : 24059535BKBIYM1993
PLACE : KOLKATA
DATE : 17th April, 2024

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

sd/-
Arvind Harlalka
Whole Time Director
(DIN - 00494136)

sd/-
Alok Harlalka
Managing Director & CFO
(DIN - 02486575)

sd/-
Nishthi Dharmani
Company Secretary

PLACE : MUMBAI
DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Financial Statements (IndAS)
Part-II: Statement of profit & Loss

for the year ended on March 31, 2024

		(Rs in Lacs, unless otherwise stated)	
PARTICULARS	NOTE	For the year ended 2024	For the year ended 2023
I Revenue From Operations	27	10899.48	1262.57
II Other Income	28	541.55	277.73
III Total Income (I+II)		11441.02	1540.30
IV EXPENSES			
Cost of materials consumed	29	236.24	-
Purchases of Stock - in - Trade	30	7476.97	-
Changes in inventories of finished goods, stock -in-trade and work-in-Progress	31	(2582.71)	-
Employee benefits expenses	32	509.20	150.15
Finance costs	33	17.62	22.96
Depreciation and amortization expenses	34	159.57	45.98
Other Expenses	35	961.72	384.80
Total Expenses (IV)		6778.62	603.90
V Profit/(Loss) before exceptional & extraordinary items and tax (III-IV)		4662.41	936.40
VI Exceptional Items- CSR expenditure	36	90.22	6.58
VII Profit/(Loss) before Share of Profit/(Loss) of Associates (V-VI)		4572.19	929.83
VIII Share of Profit/(Loss) of Associates:			
(a) Share of profit/(Loss) from Signageus Value Advisors Pvt Ltd		-	-
(b) Share of profit/(Loss) from Sankhu Merchandise Pvt Ltd		-	(0.53)
(c) Share of profit/(Loss) from Gretex Share Broking Ltd			1452.01
(d) Share of profit/(Loss) from Gretex Share Broking Ltd (Till 12.09.2023)		141.69	
Share of Profit/(Loss) of Associates of Wholly Owned Subsidiary:			
IX Profit Before Tax (VII+VIII)		4713.88	2381.30
X Tax expense	37		
Current Tax		1118.04	204.61
Earlier Year Tax Adjustments		(12.16)	-
MAT Credit			2.81
Deferred Tax		(56.11)	(2.49)
XI Profit (Loss) for the period from continuing operations (IX-X)		3664.11	2176.37
XII Profit (Loss) for the period from discontinued operations		-	-
XIII Tax expenses of discontinued operations		-	-
XIV Profit (Loss) for the period from discontinued operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) after tax for the period (XI+XIV)		3664.11	2176.37
XVI Other Comprehensive Income			
A. (i) items that will not be reclassified to profit or loss	38		
(ii) income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) items that will be reclassified to profit or loss		2736.33	298.15
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XVII Total Comprehensive Income (XV+XVI)		6400.44	2474.52
Net Profit attributable to:			
(i) Owners of the Company		2715.28	2141.69
(ii) Non-Controlling Interest		948.83	34.68
Other Comprehensive Income attributable to:			
(i) Owners of the Company		2172.29	298.15
(ii) Non-Controlling Interest		564.04	-
Total Comprehensive Income attributable to:			
(i) Owners of the Company		4887.57	2439.84
(ii) Non-Controlling Interest		1512.87	34.68

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Consolidated Financial Statements (IndAS)

Part-II: Statement of profit & Loss

for the year ended on March 31, 2024

(Rs in Lacs, unless otherwise stated)

PARTICULARS		NOTE	For the year ended 2024	For the year ended 2023
XVIII	Earnings Per Equity Share:	39		
	Basic(In Rs.)		24.84	20.92
	Diluted (In Rs.)		24.84	20.92

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-40)

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
CHARTERED ACCOUNTANTS
FRN: 329001E

JAY SHANKER GUPTA
PARTNER
MEMBERSHIP NO. 059535
UDIN : 24059535BKBIM1993
PLACE : KOLKATA
DATE : 17th April, 2024

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

sd/-
Arvind Harlalka
Whole Time Director
(DIN - 00494136)

sd/-
Alok Harlalka
Managing Director & CFO
(DIN - 02486575)

sd/-
Nishthi Dharmani
Company Secretary

PLACE : MUMBAI
DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Financial Statements (IndAS)
Part-III: Cash Flow statements

for the year ended on March 31, 2024

(Rs in Lacs, unless otherwise stated)

PARTICULARS	Figures As At 31/03/2024	Figures As At 31/03/2023
(A) Cash flows from operating activities		
Net Profit before taxation	4572.19	929.83
Adjustment for :		
Finance Cost	17.62	22.96
Depreciation & Amortisation	159.57	45.98
Provision for Gratuity	10.72	8.56
Interest Income	(22.50)	(0.75)
Provision for CSR	90.22	6.58
Lease expenses	(10.75)	(12.07)
(Profit)/Loss on Sale of Investment	(392.22)	(140.05)
CSR Paid	(65.70)	
Gratuity paid	(0.91)	
Rent Income IndAS	(59.05)	
Interest on lease IndAS	14.67	
Adjustment for share of profit of discontinued Associate	27.47	
Rental Income	(40.35)	-
Operating Profit before working capital changes	4300.97	861.04
Increase / (Decrease) in Trade Payables	(6.16)	10.76
Increase / (Decrease) in Other Current Liabilities	(68.89)	277.79
Increase / (Decrease) in Short Term Provisions	-	-
(Increase) / Decrease in Inventories	(5095.33)	-
(Increase) / Decrease in Trade Receivable	(158.58)	(8.78)
(Increase) / Decrease in Short Term Loans & Advances		
(Increase) / Decrease in Current Loans	(98.35)	(20.89)
(Increase) / Decrease in Other Current Financial Asset	(173.14)	(0.03)
(Increase) / Decrease in Current Tax Assets	(445.75)	(68.45)
(Increase) / Decrease in Other Current Asset	(143.55)	1.74
Operating Profit after working capital changes	(1888.76)	1053.18
Income taxes paid	26.67	(2.83)
Net Cash from/ (used in) Operating Activities (A)	(1862.09)	1050.36
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(2108.22)	(100.56)
(Purchase)/ Sale of Investment Property	(397.76)	(0.01)
(Purchase)/ Sale of Non-Current Investments (Net)	(1018.90)	267.66
(Purchase)/ Sale of Current Investments (Net)	749.30	(845.51)
(Increase) / Decrease in Non-Current Loans	-	-
Bank balances other than cash & cash equivalent	(798.98)	30.12
(Increase) / Decrease in Goodwill	(543.57)	-
(Increase) / Decrease in Other Non-current Financial assets	(58.06)	(110.25)
Interest Income	22.50	0.75
Rental Income	40.35	-
Profit on Sale of Investments	392.22	-
Net Cash from/ (used in) Investing Activities (B)	(3721.12)	(757.80)
(C) Cash Flow from Financing Activities		
Increase / (Decrease) in Short Term Borrowings	-	(13.68)
Increase / (Decrease) in Long Term Borrowings	-	(183.07)
Proceeds from Issue of Shares	2686.82	-
Changes in Non Controlling Interest	3308.70	-
IPO related expenses of subsidiary	(103.24)	-
Dividend Paid	(85.73)	-
Increase/(Decreased) in Other Non-Current Financial Liabilities	421.49	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

PARTICULARS	Figures As At 31/03/2024	Figures As At 31/03/2023
Other Non-current liabilities	525.00	
Finance Cost	(17.62)	(22.96)
Net Cash from/ (used in) Financing Activities (C)	6735.43	(219.71)
(i) Net increase in cash and cash equivalents (A+B+C)	1152.22	72.84
(ii) Cash and cash equivalents at beginning of period	146.06	73.21
(iii) Cash and cash equivalents at end of period (i + ii)	1298.28	146.06

Notes :-

i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.

ii) Cash and Cash Equivalents Comprises of :-

(Rs in Lacs, unless otherwise stated)

Particulars	Figures as at 31/03/2024	Figures as at 31/03/2023
Cash-in-hand	17.14	4.22
Bank Accounts	1281.14	141.84
Fixed Deposit	-	-
	1298.28	146.06

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
CHARTERED ACCOUNTANTS
FRN: 329001E

JAY SHANKER GUPTA
PARTNER
MEMBERSHIP NO. 059535
UDIN : 24059535BKBIYM1993
PLACE : KOLKATA
DATE : 17th April, 2024

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

sd/-
Arvind Harlalka
Whole Time Director
(DIN - 00494136)

sd/-
Nishthi Dharmani
Company Secretary

sd/-
Alok Harlalka
Managing Director & CFO
(DIN - 02486575)

PLACE : MUMBAI
DATE : 17th April, 2024

Note-1: Property, Plant and Equipment and Intangible Assets
 As at March 31, 2024

(Rs in Lacs, unless otherwise stated)

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	SALE/ADJ.	AS AT 31.03.2024	AS AT 31.03.2023
Buildings	304.86	636.30	941.16	36.03	6.33	42.36	(31.38)	867.42	268.83
Furniture and fittings	178.14	135.00	313.14	65.17	18.19	83.36		229.78	112.97
Motor Vehicles	1.22	21.32	22.54	0.38	1.68	2.06	-	20.48	0.84
Office equipments	32.32	8.90	41.22	20.72	4.38	25.11		16.11	11.60
Computers & data processing units	41.54	12.46	54.01	33.60	5.78	39.38		14.63	7.94
Total	558.08	813.98	1372.06	155.91	36.36	192.27	(31.38)	1148.41	402.17

Property, Plant and Equipment and Intangible Assets of Subsidiary

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Total Asstes	1672.53	522.38	2194.91	73.15	193.86	267.02	1192.88	1599.38
Total	1672.53	522.38	2194.91	73.15	193.86	267.02	1192.88	1599.38

Right to Use Asset

Right to Use Asset	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Buildings	25.16	20.92	46.08	6.17	11.38	17.55	28.52	18.98
Total	25.16	20.92	46.08	6.17	11.38	17.55	28.52	18.98

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-1: Property, Plant and Equipment and Intangible Assets

As on 31st March, 2023

TANGIBLE ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION		SALE/ADJ.	NET BLOCK		
	AS AT 01.04.2022	ADDITION DURING PERIOD	TOTAL COST 31.03.2023	UPTO 01.04.2022	FOR THE PERIOD		TOTAL 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Buildings	304.86	-	304.86	30.95	5.08	36.03	-	268.83	273.91
Furniture and fittings	89.32	88.82	178.14	53.17	12.00	65.17	-	112.97	36.15
Motor Vehicles	1.22	-	1.22	0.26	0.12	0.38	-	0.84	0.96
Office equipments	23.95	8.37	32.32	17.47	3.25	20.72	-	11.60	6.48
Computers & data processing units	38.17	3.37	41.54	28.78	4.82	33.60	-	7.94	9.39
Total	457.52	100.56	558.08	130.64	25.27	155.91	-	402.17	326.88
Right to Use Asset	DEPRECIATION						NET BLOCK		
AS AT 01.04.2022	ADDITION DURING PERIOD	TOTAL COST 31.03.2023	UPTO 01.04.2022	FOR THE PERIOD	TOTAL 31.03.2023	SALE/ADJ.	AS AT 31.03.2023	AS AT 31.03.2022	
44.99	11.35	56.34	15.51	11.07	26.58	10.77	18.98	29.47	
Total	44.99	56.34	15.51	11.07	26.58	10.77	18.98	29.47	
As on 31 st March, 2022									
TANGIBLE ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION		SALE/ADJ.	NET BLOCK		
	AS AT 01.04.2021	ADDITION DURING PERIOD	TOTAL COST 31.03.2022	UPTO 01.04.2021	FOR THE PERIOD		TOTAL 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Buildings	304.86	-	304.86	25.87	5.08	30.95	-	273.91	-
Furniture and fittings	77.26	12.06	89.32	46.53	6.64	53.17	-	36.15	30.73
Motor Vehicles	1.22	-	1.22	0.14	0.12	0.26	-	0.96	-
Office equipments	18.94	5.01	23.95	15.64	1.84	17.47	-	6.48	-
Computers & data processing units	29.08	9.09	38.17	25.65	3.13	28.78	-	9.39	3.43
Total	431.36	26.16	457.52	113.83	16.81	130.64	-	326.88	34.16
Right to Use Asset	DEPRECIATION						NET BLOCK		
AS AT 01.04.2021	ADDITION DURING PERIOD	TOTAL COST 31.03.2022	UPTO 01.04.2021	FOR THE PERIOD	TOTAL 31.03.2022	SALE/ADJ.	AS AT 31.03.2022	AS AT 31.03.2021	
44.99	-	44.99	-	15.51	15.51	-	29.47	44.99	
Total	44.99	44.99	-	15.51	15.51	-	29.47	44.99	
Previous Year Figures	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-1: Property, Plant and Equipment and Intangible Assets
Note: 19: Deferred Tax Assets/Liability

(Rs in Lacs, unless otherwise stated)

	As at Mar 31,2022	As at Mar 31,2023	As at Mar 31,2024
Opening Balance (Asset)/Liability	26.77	29.22	29.76
Adj: Expense / (Income)	2.45	-0.06	2.25
Adj: Expense / (Income) of subsidiary	-	-2.43	-
Adj: Due to IndAS transition	-0.83	0.60	-
Closing Balance (Asset)/Liability	29.22	29.76	32.00
As at Mar 31,2024			
Depreciation as per Co. Act			36.36
Gratuity expenses			11.27
Depreciation as per IT Act			38.08
Diff.			9.55
Def. Tax (asset)/ liability			2.40

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Account

(Rs in Lacs, unless otherwise stated)

2. INVESTMENT PROPERTY	As at March 31,2024	As at March 31,2023	As at March 31,2022
Investment Property (Subsidiary)	997.91	600.15	609.79
Total	997.91	600.15	609.79

The fair value of the property is Rs. 10,18,63,500. For details of depreciation and other additional disclosures Refer note 2.1

(Rs in Lacs, unless otherwise stated)

3. Goodwill on Consolidation	As at March 31,2024	As at March 31,2023	As at March 31,2022
Goodwill	685.26	-	-
Total	685.26	-	-

(Rs in Lacs, unless otherwise stated)

4. NON-CURRENT INVESTMENTS	As at March 31,2024	As at March 31,2023	As at March 31,2022
Investment carried at Fair Value Through OCI			
Quoted Equity Shares	2205.37	79.44	114.55
Mutual Fund	1563.05	3.00	719.64
Investment In Unquoted Equity Shares			
Investment in Others			
Apsara Selections Limited	420.88	75.00	72.50
Gretex Industries Limited	679.88	-	-
Investment in Associates & Subsidiaries:			
Signageus Technologies Pvt.Ltd.	-	-	58.23
Sankhu Merchandise Pvt.Ltd.	-	3.83	4.36
Gretex Share Broking Pvt.Ltd.	-	2079.17	627.16
Investment in the books of Subsidiary (Sunview Nirman Pvt Ltd):			
Gretex Share Broking Private Limited	-	-	172.68
Afterlink Infra Projects Private Limited	-	0.95	0.95
Total	4869.16	2241.37	1770.06

Refer note 3.1 for additional details

(Rs in Lacs, unless otherwise stated)

5. Other Non Current Financial Assets	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised cost:			
Security Deposit	132.73	10.00	11.97
Security Deposit (Rent)	37.12	-	-
Advances of Subsidiaries	-	109.92	-
Security Deposit of Subsidiaries	-	2.69	-
Prepaid Lease Expenses	11.44	0.63	1.02
Total	181.29	123.23	12.99

Note: Security deposits are considered at cost as period is undefined

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-6 Inventories

(Rs in Lakhs, unless otherwise stated)

Details of Inventory as on 31.03.2024

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
AMIC [INE0P9J01013]	38,000	699.72	265.89	661.50	251.37	251.37
ANUROOP [INE490Z01012]	155,830	22.82	35.57	18.88	29.42	29.42
ASITCFIN [INE041B01014]	4,814	147.00	7.08	141.25	6.80	6.80
BILLWIN [INE0CRS01012]	129,000	63.91	82.44	54.70	70.56	70.56
BRRL [INE0IZQ01016]	385,600	132.07	509.28	161.00	620.82	509.28
CLARA [INE0JJS01014]	280,840	176.92	496.86	185.00	519.55	496.86
COMRADE [INE0NXA01015]	119,000	138.83	165.21	77.35	92.05	92.05
GMPL [INE0E2801015]	644,000	176.86	1138.99	169.50	1091.58	1091.58
GOEL [INE0K6L01010]	126,400	137.31	173.56	152.00	192.13	173.56
INNOKAIZ [INE0LDI01022]	79,200	108.87	86.23	52.20	41.34	41.34
INTERIORS & MORE LIMITED [INE0OPC01015]	92,400	228.31	210.96	266.30	246.06	210.96
JDML [INE801W01017]	306,000	11.50	35.19	11.50	35.19	35.19
KALYANI [INE0N6U01018]	23,000	420.16	96.64	410.50	94.42	94.42
KMSL [INE457Y01014]	164,000	7.98	13.09	7.98	13.09	13.09
KUNDAN EDIFICE LTD [INE0OWX01025]	6,000	176.94	10.62	145.65	8.74	8.74
MISQUITA [INE957W01025]	1,000	39.05	0.39	71.90	0.72	0.39
OMFURN INDIA LIMITED [INE338Y01016]	180,000	75.00	135.00	76.60	137.88	135.00
POBS [INE0DTJ01015]	24,000	200.33	48.08	183.45	44.03	44.03
REETECH [INE0MKO01015]	9,600	51.92	4.98	44.00	4.22	4.22
RESGEN [INE0NYN01016]	447,000	76.55	342.17	72.36	323.45	323.45
RETINA [INE0NTC01019]	20,000	57.36	11.47	70.05	14.01	11.47
SAILANI [INE0KHQ01010]	32,000	29.36	9.39	25.51	8.16	8.16
SHEETAL [INE786J01025]	164,628	55.44	91.27	61.00	100.42	91.27
SIDHDH [INE930X01012]	390	14.75	0.06	14.75	0.06	0.06
SISL [INE0LU301014]	131,200	80.63	105.79	81.20	106.53	105.79
STML [INE0MSK01016]	136,800	165.14	225.91	125.95	172.30	172.30
SUDARSHAN [INE00TV01015]	969,600	65.16	631.80	74.11	718.57	631.80
SUPERTEX [INE881B01054]	66,800	12.69	8.48	11.83	7.90	7.90
TRANSTEEL SEATING TECHNOLOGIES [INE0NVI01020]	82,000	86.91	71.27	60.05	49.24	49.24
WITS [INE0IM001015]	9,600	128.97	12.38	123.35	11.84	11.84
YUG [INE796W01019]	1,150	0.00	-	45.60	0.52	-
ZENITH DRUGS LIMITED [INE0QWN01013]	595,200	79.37	472.43	62.70	373.19	373.19
Total	5,425,052.00		5498.47		5386.17	5095.33

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-7: Details of Current Investments

As at 31.03.2024

Quoted - Equity Shares at Fair Value through OCI

(Rs in Lacs, unless otherwise stated)

Particulars	Quantity (Nos.)	Value at Cost	Market Price as on 31-03-2024 (in Rs.)	Carrying Amount at FMV
ANNAPURNA SM	1,000	2.46	382.00	3.82
BEL	3,250	4.59	201.50	6.55
CIGNITITEC	350	4.00	1,265.95	4.43
GMDCLTD	1,000	4.29	343.95	3.44
GPPL EQ	3,000	6.10	212.55	6.38
HBL Power	1,675	9.18	454.00	7.60
HDFCBANK	200	2.90	1,447.90	2.90
IBULHSGFIN	2,000	4.28	168.30	3.37
IFCI	10,000	5.30	39.66	3.97
INFLAME	500	2.47	495.05	2.48
JSW Energy	1,000	3.00	528.90	5.29
KINGSINFR	1,421	2.81	182.35	2.59
MONARCH	800	5.18	529.65	4.24
NELCAST	2,500	3.67	128.50	3.21
NHPC	2,500	2.07	89.69	2.24
OIL	500	3.07	600.25	3.00
PITTIENG	500	3.69	765.10	3.83
TATACOM	450	8.94	2,010.40	9.05
TATAPOWER	1,000	4.03	394.20	3.94
TITAGARH	650	5.75	918.95	5.97
VAIBHAVGBL	500	2.42	364.35	1.82
WALCHANNAG	1,500	3.10	202.30	3.03
WINDLAS	500	2.90	510.55	2.55
Total		96.21	-	95.69
		0	0	0
Total Current Investments		96.21	-	95.69

According to IndAS-113 "Fair Value Measurement", the fair value of above investment has been determined as per Level-I input.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

As at 31.03.2023

Quoted - Equity Shares at Fair Value through OCI

(Rs in Lacs, unless otherwise stated)

Particulars	Quantity (Nos.)	Value at Cost	Market Price as on 31-03-2023 (in Rs.)	Carrying Amount at FMV
Sudarshan Pharma Industries Limited	422,400	308.35	55.80	235.70
Bharat Heavy Electricals Limited	17,000	14.92	70.13	11.92
De Nora India Limited	300	2.51	847.75	2.54
Frontier Springs Limited	280	1.36	357.60	1.00
Garden Reach Shipbuilders & Engineers Limited	490	2.23	455.45	2.23
GMM Pfaudler	150	2.51	1,465.85	2.20
Kpit Technologies Limited	250	2.28	925.00	2.31
Rites Limited	1,500	6.14	354.65	5.32
Shree Renuka Sugars Limited	3,000	1.68	44.11	1.32
Tejas Networks Limited	500	3.58	580.95	2.90
Transformers and Rectifiers (India) Ltd	6,000	4.04	57.38	3.44
Raghuvansh Agrofarms Ltd	110,000	200.12	198.00	217.80
Total		549.71		488.70
Unquoted				
Gretex Share Broking Private Limited	580,000	295.80	100.97	585.63
Total	580,000	295.80	-	585.63
Total Current Investments	580,000	845.51		1,074.33

According to IndAS-113 "Fair Value Measurement", the fair value of above investment has been determined as per Level-I input.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Account

(Rs in Lacs, unless otherwise stated)

8. Trade Receivables	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Considered good-Secured	174.24	0	0
Considered good-Unsecured	-	5.12	4.72
Doubtful	41.87	52.41	44.04
<i>(refer Note 8.1 for Ageing schedule)</i>	-	-	-
Total	216.11	57.53	48.75

(Rs in Lacs, unless otherwise stated)

9. Cash & Cash Equivalents	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
9 (a) Balance in Bank			
In Current Accounts	1,281.14	41.02	66.38
Cash on Hand (as certified)	17.14	4.22	0.43
Cash & Cash Equivalent of Subsidiary	-	100.82	6.41
Total	1,298.28	146.06	73.21
9 (b) Bank Balances other than Cash and Cash Equivalents			
Fixed Deposit	798.98	-	30.12
Total	798.98	-	30.12

(Rs in Lacs, unless otherwise stated)

10. Loans And Advances	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current:			
Carried at FVTPL:			
Advance to Others	150.00	-	0.29
Advance to Related parties	-	51.65	30.47
Total	150.00	51.65	30.76

(Rs in Lacs, unless otherwise stated)

11. Other Financial Assets	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash Margin with Rainbow Securities Private Limited	0.08	0.04	0.01
Accrued Interest on FD	2.93	-	-
Margin with BSE	170.17	-	-
Total	173.18	0.04	0.01

(Rs in Lacs, unless otherwise stated)

12. Current Tax Assets	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Tax Assets	573.76	127.51	59.56
Current Tax Assets of subsidiary	-	0.50	-
Total	573.76	128.01	59.56

(Rs in Lacs, unless otherwise stated)

13. Other Current Assets	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	1.08	-	0.01
Advance to Creditors	140.00	0.64	-
MAT Credit	-	-	2.81
Staff Advance	2.59	0.43	-
Other Current Assets	0.95	-	-
Total	144.62	1.07	2.81

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
NOTES TO FINANCIAL STATEMENTS

(Rs in Lacs, unless otherwise stated)

14 SHARE CAPITAL	As at March 31,2024	As at March 31,2023	As at March 31,2022
Authorised Shares			
13000000 Equity Shares of Rs. 10/- each	1,300.00		
11000000 Equity Shares of Rs. 10/- each		1,100.00	
1200000 Equity Shares of Rs. 10/- each			120.00
Issued, Subscribed & Fully paid-up shares			
11515545 Equity Shares of Rs. 10/- each	1,151.55		
10236105 Equity Shares of Rs. 10/- each		1,023.61	
1137345 Equity Shares of Rs. 10/- each			113.73
Total	1,151.55	1,023.61	113.73

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at March 31,2024		As at March 31,2023		As at March 31,2022	
	No. of Shares	Rs. In Lac	No. of Shares	Rs. In Lac	No. of Shares	Rs. In Lac
Shares outstanding at the beginning of the year	10236105	1023.61	1,137,345	113.73	899,745	89.97
Shares Issued during the year - Fresh Allotment	1279440	127.94	-	-	237,600	23.76
Shares Issued during the year - Bonus Issue Shares outstanding at the end of the year	-	-	9,098,760	909.88	-	-
	11515545	1151.55	10236105	1023.61	1137345	113.73

Notes:

- During the F.Y. 2023-24 the company increased its Authorised Equity Share Capital from 11000000 shares to 13000000 Equity shares of Rs. 10/- each vide ordinary resolution passed in EGM dated 05.08.2023.
 - During the F.Y. 2023-2024 the company has issued 1279513 new equity shares by way of Rights Issue Basis having face value of Rs. 10/- each vide resolution passed in shareholders' meeting dated 08.09.2023. Allotted 1279513 by way of Right Issue Basis on 08.09.2023.
 - During the F.Y. 2022-23 the company increased its Authorised Equity Share Capital from 1200000 shares to 11000000 Equity shares of Rs. 10/- each vide ordinary resolution passed in EGM dated 30.09.2022.
- (b) d. During the F.Y. 2022-2023 the company has issued 9098760 new equity shares by way of Bonus Shares having face value of Rs. 10/- each vide resolution passed in shareholders' meeting dated 18.10.2022. Allotted 9098760 by way of Bonus shares on 18.10.2022.

Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

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

Promoter's Name	As at March 31, 2024		As at 31 st March 2023		% Change	As at 31 st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding		No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up							
Arvind Harlalka	221,490.00	3969.35%	148,500	1.45%	49.15%	16,500	1.45%
Alok Harlalka	45,990.00	824.19%	20,250	0.20%	127.11%	2,250	0.20%
Sumeet Harlalka	213,660.00	3829.03%	199,800	1.95%	6.94%	22,200	1.95%
Alok Harlalka HUF	21,060.00	377.42%	13,500	0.13%	56.00%	1,500	0.13%
Arvind Harlalka HUF	76,050.00	1362.90%	67,500	0.66%	12.67%	7,500	0.66%
Pooja Harlalka	45,900.00	822.58%	27,000	0.26%	70.00%	3,000	0.26%
Sashi Harlalka	27,900.00	500.00%	27,000	0.26%	3.33%	3,000	0.26%
Bonanza Agency LLP	5,437,305.00	97442.74%	5,177,655	50.58%	5.01%	619,295	54.45%
Talent Investment Co. Pvt. Ltd.	1,438,560.00	25780.65%	1,390,500	13.58%	3.46%	154,500	13.58%
Sumit Harlalka HUF	57,870.00	1037.10%	54,000	0.53%	7.17%	6,000	0.53%
Gretext Share Broking Private Limited	-	0.00%	7,200	0.07%	-100.00%	-	0.00%
Rajkumari Harlalka	13,770.00	246.77%					
Anita Harlalka	15,570.00	279.03%					
Harsh Harlalka	5,580.00	100.00%					
Gourav Harlalka	7,110.00	127.42%					
TOTAL	7,627,815.00	136699.19%	7,132,905.00	69.68%		835,745.00	73.48%

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

Equity Shares of Rs. 10 each fully paid-up	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Bonanza Agency LLP	5,437,305.00	47.22%	5,177,655	50.58%	619,295	54.45%
Talent Investment Co Pvt Ltd	1,438,560.00	12.49%	1,390,500	13.58%	154,500	13.58%
Intellect Stock Broking Ltd	-	0.00%	646,400	6.31%	80,800	7.10%
TOTAL	6,875,865.00	59.71%	7,214,555	70.48%	854,595	75.14%

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-15: STATEMENT OF CHANGES IN EQUITY

(Rs in Lacs, unless otherwise stated)

Other Equity	Reserves & Surplus			Other Comprehensive Income Equity Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings		
Balance as at April 1, 2021	761.37		(159.13)	0.00	602.24
Changes in firsttime adoptaion of IndAS	-		(2.48)	-	(2.48)
IPO Expenses	(32.96)	-			(32.96)
Premium received on Issue of Shares	380.16		-		380.16
Arise on Consolidation		60.87			60.87
Restated balance at the beginning of the reporting period	-		-	-	-
Adjustment for Other Equity attribuatble to Non-controlling interest			-		-
Adjustment for earlier year gain				0.00	0.00
Gain/(loss) on fair value of investments	-		-	810.65	810.65
Transfer to retained earnings	-		360.73	-	360.73
Balance as at March 31, 2022	1108.58	60.87	199.12	810.65	2179.21
Other Equity attribuatble to Non-controlling interest as at March 31, 2022	-		-		-
Balance as at April 1, 2022	1108.58	60.87	199.12	810.65	2179.21
Adjustment for prior period provisions	-		-	-	-
Less: Bonus Issue	(909.88)		-	-	(909.88)
Adjustment for earlier year gain				(810.65)	(810.65)
Gain/(loss) on fair value of investments	-		-	298.15	298.15
Reversal on account of discontinuation of Associate		(60.87)	(3.29)		(64.16)
Transfer to retained earnings	-		2141.69	-	2141.69
Balance as at March 31, 2023	198.70	-	2337.52	298.15	2834.37
Balance as at April 1, 2023	198.70	-	2337.52	298.15	2834.37
Adjustment for prior period provisions	-		-	-	-
Restated balance at the beginning of the reporting period	-		-	-	-
Expenses for increase in Authorised capital	-				-
IPO related expenses	-				-
Adjustment for earlier year gain				(298.15)	(298.15)
Gain/(loss) on fair value of investments	-		-	2172.29	2172.29
Premium on Issue of Right Shares	2558.88		-		2558.88
Dividend Paid			(85.73)		(85.73)
Transfer to retained earnings	-		2715.28	-	2715.28
Balance as at March 31, 2024	2757.58	-	4967.08	2172.29	9896.94

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
CHARTERED ACCOUNTANTS
FRN: 329001E

JAY SHANKER GUPTA
PARTNER
MEMBERSHIP NO. 059535
UDIN : 24059535BKBIYM1993
PLACE : KOLKATA
DATE : 17th April, 2024

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

sd/-
Arvind Harlalka
Whole Time Director
(DIN - 00494136)

sd/-
Nishthi Dharmani
Company Secretary

sd/-
Alok Harlalka
Managing Director & CFO
(DIN - 02486575)

PLACE : MUMBAI
DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Account

(Rs in Lacs, unless otherwise stated)

15. Other Equity	As at March 31,2024	As at March 31,2023	As at March 31,2022
(a) Securities Premium Account			
Balance at the beginning of the period	198.70	1,108.58	761.37
Less: IPO Expenses	-	-	-32.96
Less: Bonus Issue	-	-909.88	-
Add: Premium received on Issue of Shares	2,558.88	-	380.16
Balance at the end of the period	2,757.58	198.70	1,108.58
(b) Capital Reserve (On Consolidation)	-	-	-
Balance at the beginning of the period	-	60.87	-
Add: Changes during the year	-	-60.87	60.87
Balance at the end of the period	-	-	60.87
(c) Retained Earnings	-	-	-
Balance at the beginning of the period	2,337.52	199.12	-159.13
Add: Profit for the year transferred to Retained Earnings	2,715.28	2,141.69	360.73
Less: Adjustment of adoption of IndAS	-	-	-2.48
Less: Reversal on account of discontinuation of Associate & Subsidiary	-43.75	-3.29	-
Less: Reversal on account of investment of subsidiary	-15.49	-	-
Less: Proposed IPO expenses of Subsidiary	-103.24	-	-
Less: Dividend Paid	(85.73)	-	-
Add: Other Adjustments during the year	-13.87	-	-
Balance at the end of the period	4,790.72	2,337.52	199.12
(d) Other Comprehensive Income	-	-	-
Balance at the beginning of the period	298.15	810.65	-
Add/(Less): Gain/(Loss) on change in fair value of investments	2,172.29	298.15	810.65
Less: Adjustment of last year gain on fair value	(298.15)	(810.65)	-
Balance at the end of the period	2,172.29	298.15	810.65
Total	9720.58	2834.37	2179.21

(Rs in Lacs, unless otherwise stated)

16. Non-Controlling Interest	As at March 31,2024	As at March 31,2023	As at March 31,2022
Equity Component	1696.59	3.64	3.64
Other Equity	2382.68	344.58	357.01
Total	4079.28	348.22	360.65

(Rs in Lacs, unless otherwise stated)

17. Long Term Borrowings	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised Cost: Secured Loan:			
Long Term Loan From Financial Institution	-	-	196.75
Less: Current Maturities of Long term debt	-	-	13.68
Total	-	-	183.07

(Rs in Lacs, unless otherwise stated)

18. Lease Liabilities	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised Cost:			
Lease Liabilities	30.81	20.64	32.72
Lease Liabilities of Gretex Share Broking Limited	411.32	-	-
Total	442.13	20.64	32.72

(Rs in Lacs, unless otherwise stated)

19. Provision	As at March 31,2024	As at March 31,2023	As at March 31,2022
Non- Current Liabilities			
Provision for Employee Benefits			
Provision for Gratuity	29.09	8.08	-
Total	29.09	8.08	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs in Lacs, unless otherwise stated)

20. Deferred Tax Liabilities (Net)	As at March 31,2024	As at March 31,2023	As at March 31,2022
Deferred Tax Liabilities/(Assets)	(10.78)	27.24	29.13
Total	(10.78)	27.24	29.13

(Rs in Lacs, unless otherwise stated)

21. Other Non-Current Financial Liabilities	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at FVTPL:	525.00	-	-
Securities deposit received- Rent deposit			
Total	525.00	-	-

Note: Security deposits are considered at cost as period is undifined

(Rs in Lacs, unless otherwise stated)

22. Current Borrowings	As at March 31,2024	As at March 31,2023	As at March 31,2022
Carried at Amortised Cost:	-	-	-
From Other Parties			13.68
Current Maturities of Long term debt			
Total	-	-	13.68

(Rs in Lacs, unless otherwise stated)

23. Trade Payables	As at March 31,2024	As at March 31,2023	As at March 31,2022
Undisputed Trade Payables - Other (Refer note-23.1 for Ageing Schedule)	4.60	10.76	-
Total	4.60	10.76	-

(Rs in Lacs, unless otherwise stated)

24. Other Current Liabilities	As at March 31,2024	As at March 31,2023	As at March 31,2022
Advances from related parties	-	185.60	0.90
Advances from Others	0.20	48.00	50.00
Advance Received from Customers	-	9.18	4.96
Statutory Liabilities	129.81	105.03	14.27
Unutilised Challan of TDS	(10.29)		
Audit Fees Payable	8.00	2.00	-
Salary Payable	0.92	8.87	-
Dividend payable	0.03	-	-
Other Payable	162.45	0.50	-
Creditors for Expenses	-	0.08	11.18
Other Payable of Sunview	-	0.76	0.91
Total	291.12	360.01	82.22

(Rs in Lacs, unless otherwise stated)

25. Provision	As at March 31,2024	As at March 31,2023	As at March 31,2022
Current Liabilities			
Provision for Others:			
Provision for CSR	78.41	6.58	0
Provision for Employee Benefits:	-	-	0
Provisions for Gratuity	1.23	0.48	0
Total	79.64	7.05	-

(Rs in Lacs, unless otherwise stated)

26. Current Tax Liabilities (Net)	As at March 31,2024	As at March 31,2023	As at March 31,2022
Provision for taxation, net of advance tax and TDS receivable	1337.16	204.61	-
Total	1337.16	204.61	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Account

(Rs in Lacs, unless otherwise stated)		
27. Revenue from Operations	Year Ended 31-03-2024	Year Ended 31-03-2023
Income From Operation		
Sale of Services:		
Service Charges Received	1944.13	1262.57
Less: Interbranch Sale		-
Service Charges Received	1589.32	-
Brokerage	7.17	-
Dividend	282.43	-
Trading Income	4.35	-
Sale of Stock-in-Trade:		
Sales of Shares & Securities		-
Sale of Stock in Trade of Gretex Share Broking Limited	7071.18	-
Other Operating Income	0.90	-
Total	10899.48	1262.57
(Rs in Lacs, unless otherwise stated)		
28. Other Income	Year Ended 31-03-2024	Year Ended 31-03-2023
Recurring and Not related to business:		
Discount Received	4.08	0.00
Dividend	1.06	0.42
Interest on Fixed Deposit	9.60	0.19
Interest on Income Tax Refund	-	3.37
Interest on Loan Given	9.64	0.55
Other Interest Income on Deposit	3.26	
Misc Income	0.52	0.08
Insurance Claim Received	0.27	1.66
Profit on Sale of Shares	375.60	140.05
Profit on Sale of Property	16.62	-
Rent & Service Charges Received	0.35	-
Rent adjustment IndAS	13.46	14.77
Rental Income	14.00	
Interest on Security deposit IndAS	0.41	0.34
Profit & loss from speculative business	5.47	-
Other Income of Subsidiary (Sunview)	-	116.30
Profit on redemption of mutual fund	23.69	-
Rent Income (IndAS) of Gretex Share Broking Limited	60.50	-
Interest on Securities Deposit (IndAS) of Gretex Share Broking Limited	1.14	-
Other Non-Operating Income (Misc)	1.89	-
Total	541.55	277.73
(Rs in Lacs, unless otherwise stated)		
29. Cost of materials consumed	Year Ended 31-03-2024	Year Ended 31-03-2023
Cost of materials consumed	236.24	-
Total	236.24	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs in Lacs, unless otherwise stated)

30. Purchases of Stock - in - Trade	Year Ended 31-03-2024	Year Ended 31-03-2023
Purchases of Shares & Securities	7461.04	-
Purchase of Stock in Trade of Gretex Share Broking Limited	15.93	-
Total	7476.97	-

(Rs in Lacs, unless otherwise stated)

31. Changes in inventories of finished goods, stock -in-trade and work-in- Progress	Year Ended 31-03-2024	Year Ended 31-03-2023
Opening Stock of Shares & Securities (Stock-in-trade)	-	-
Less: Closing stock of Shares & Securities (Stock-in-trade)	-	-
Changes in inventories of finished goods, stock -in-trade and work-in- Progress of Gretex Share Broking Limited	(2582.71)	-
Total	(2582.71)	-

(Rs in Lacs, unlessW otherwise stated)

32. Employee benefits expenses	Year Ended 31-03-2024	Year Ended 31-03-2023
Salary and Bonus - To Directors	61.00	39.00
Salary and Bonus - To Other employee	343.65	76.79
Salary and Bonus - To apprentice	16.31	13.13
Contribution to : Provident Fund	5.63	2.17
Incentive	61.10	8.75
Gratuity	11.27	8.56
Employee State Insurance	1.14	0.48
Staff Welfare Expenses	9.67	1.27
Gratuity of Subsidiary	(0.55)	-
Total	509.20	150.15

(Rs in Lacs, unless otherwise stated)

33. Finance costs	Year Ended 31-03-2024	Year Ended 31-03-2023
Interest paid on loan from Bank & Financial Institution	-	-
Finance cost on lease payments	17.38	2.70
Interest paid on loan from Others	0.25	20.26
Total	17.62	22.96

(Rs in Lacs, unless otherwise stated)

34. Depreciation and amortization expenses	Year Ended 31-03-2024	Year Ended 31-03-2023
- On Property, Plant & Equipments	79.05	25.27
- On Intangible Assets	0.02	-W
- On Investment Property (Subsidiary- Sunview)	16.13	9.64
- On Right to Use	64.37	11.07
Total	159.57	45.98

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs in Lacs, unless otherwise stated)

35. Other Expenses	Year Ended 31-03-2024	Year Ended 31-03-2023
Administrative Charges	156.39	-
Advertisement Expenses	3.06	-
Audit Fees	-	-
- Statutory Audit Fees	8.00	2.06
- Internal Audit fees	-	0.05
Annual Custody Fees	0.45	0.11
Annual Listing Fees	5.71	0.25
Annual Membership & Subscription Fees	1.02	-
Bad Debts	3.42	1.91
Bank Charges	0.08	0.64
Bank Sponsor Fees	10.02	2.10
BSE Charges	(5.99)	-
Business Promotion Expenses	174.60	63.79
Car Expenses	1.54	-
Commission and Brokerage	160.82	1.00
Computer Expenses	(0.02)	6.37
Conveyance Expenses	-	0.03
Courier Expenses	(8.60)	-
Demat Charges	0.33	1.79
Director Sitting Fees	9.32	2.00
Depository Charges	4.66	-
Electricity expenses	8.59	4.93
Exchange Charges	0.59	-
Filing Fees	2.62	9.52
Fooding & Lodging	1.05	0.70
Foreign Exchange Fluctuation Gain/Loss	0.06	-
General Expenses	2.50	0.52
Interest & Late Fees	108.89	2.23
Insurance charges	2.25	0.40
IPO Expenses	0.46	17.25
IT Support Services	3.18	-
Legal and Professional Fee	322.78	139.17
License Fees	0.39	-
Merchant Banking Fees	-	9.00
Membership Fee and Subscription	1.42	0.10
Office Expenses	9.94	59.53
Other expenses	(3.47)	-
Printing and Stationery	5.09	3.77
Professional Fees	7.53	-
Profit/Loss From F&O	-	8.58
Rates and Taxes	4.11	0.12
Rent & Service Charges thereof	124.45	24.88
Repairs and Maintenance to Others	28.47	4.83
ROC Inspection Charges	0.12	-
Round off	0.00	0.00
Share Expenses	13.76	-
Service charges paid	112.00	1.59
Telephone, Internet and WebHosting Charges	4.50	1.32
Travelling Expenses	12.85	13.28
Long Term Capital Gains	(296.49)	-
Short Term Capital Gains	(42.41)	-
Loan Processing Fees	-	0.65
W/off prepaid lease expenses	0.43	0.35
Written off Prepaid Lease Expenses (IndAS) of Gretex Share Broking Limited	1.25	-
Total	961.72	384.80

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs in Lacs, unless otherwise stated)

36. CSR Provision	Year Ended 31-03-2024	Year Ended 31-03-2023
Provision for CSR Expenditure	90.22	6.58
Total	90.22	6.58

Note: As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The company is required to expense on CSR activities during F.Y. 2024-25.

(Rs in Lacs, unless otherwise stated)

37. Tax expense	Year Ended 31-03-2024	Year Ended 31-03-2023
Current Income Tax	1118.04	204.61
Earlier Year Tax Adjustments	(12.16)	-
MAT Credit	-	2.81
Deferred Tax	(56.11)	(2.49)
Total	1049.77	204.93

(Rs in Lacs, unless otherwise stated)

38. Other Comprehensive Income	Year Ended 31-03-2024	Year Ended 31-03-2023
(A) Current Investment		
Cost of investments	96.21	845.51
Less: Fair Value at closing	95.69	1074.33
Gain due to changes in fair value	(0.51)	228.82
(B) Non-Current Investment		
Cost of investments	2132.32	721.20
Less: Fair Value at closing	4869.16	790.53
Gain due to changes in fair value	2736.84	69.33
Net Gain due to changes in fair value	2736.33	298.15

(Rs in Lacs, unless otherwise stated)

39. Earnings Per Equity Share	Year Ended 31-03-2024	Year Ended 31-03-2023
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	2715.28	2141.69
Weighted average number of Equity Shares (after bonus)	109.30	102.36
Basic Earning per share of Rs.10/- each in (Rs.)	24.84	20.92
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	2715.28	2141.69
Weighted average number of Equity Shares (after bonus)	109.30	102.36
Add: Prospective Equity Shares(Pending for allotment)	-	-
	109.30	102.36
Diluted Earning per share of Rs.10/- each in (Rs.)	24.84	20.92

Restated Profit for the year attributable to equity shareholders does not include other comprehensive income

Note-40 Significant Accounting Policies and Explanatory notes on Financial Statements

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.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT :

A Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 37.A1.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

B Use of Estimates

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

Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C Property, Plant & Equipment and Intangible Assets

Transition to INDAS for presentation of Restated Financial Statements

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 01 April, 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Initial Measurement & Subsequent recognition

The Property, Plant and Equipment & Intangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are not put to use. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

D Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on the "Straight-Line Method" as prescribed under Schedule -II of Companies Act'2013 over the useful life of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged.

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

E Investment Property

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Initial Measurement:

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent Measurement:

Investment properties are subsequently measured in accordance with Cost Model as prescribed in IndAS-40 i.e. at cost less accumulated depreciation and impairment losses (if any).

Depreciation

Depreciation is calculated on investment properties by applying the Straight Line Method to their residual values over the useful lives.

Derecognition:

The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised

Disposal:

Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

F Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G Provision For Current And Deferred Tax

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

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

H Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL)

The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

Measurement & Recognition of Financial Assets Investment in Equity Instrument

The company has invested in equity instruments of both listed entities and other unlisted or private companies. These investments are carried at Fair Value Through Other Comprehensive Income (FVTOCI). As a result, any changes in the fair value of these instruments are reflected in Other Comprehensive Income (OCI), except for dividends. Even after the sale of an investment, there is no recycling of the amounts previously recognized in OCI. However, the company has the option to transfer the cumulative gain or loss within the equity section.

Investment in Mutual Funds

All investments in Mutual funds instruments classified under financial assets are initially measured at fair value. The Company opted to recognise mutual funds through OCI.

Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted IndAS with a transition date April 01, 2022 for statutory filing, According to IndAS-101 "First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

Derecognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:
 - a) The company transferred the rights to receive cash flows from the financial asset, or
 - b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

(II) Financial Liabilities:
Recognition & Measurements

In accordance with the accounting standards, financial liabilities are initially recorded at their fair value and are subsequently measured based on either the Fair Value Through Profit & Loss (FVTPL) method or at amortized cost. The financial liabilities of the company include trade payables, short-term borrowing, and other financial liabilities. For the purpose of the Restated Financial Statements, all these liabilities are measured at amortized cost.

Derecognition

A financial liability is derecognized from the company's statement of financial position when the obligation under the liability is settled, cancelled, or reaches its maturity date. If an existing financial liability is replaced by another liability from the same lender but with significantly different terms, or if the terms of the existing liability are substantially modified, this exchange or modification is considered as the derecognition of the original liability and the recognition of a new liability.

Any difference between the carrying amounts of the original liability and the newly recognized liability is recorded in the statement of profit and loss.

I Current Assets, Loans & Advances

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

J Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Professional experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

K Foreign Exchange

In preparing the Ind As Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

L Related Party Transactions

According to IndAS-24 the company has presented disclosures in "Annexure-A"-RPT.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

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

The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

N Revaluation of Property, Plant and Equipment:

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

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

During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause are not applicable.

P Benami Property held:

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

Q Working capital limits from Banks/FIs on the basis of security of Current Assets

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

R Wilful defaulter

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

S Relationship with struck off Companies

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

T Registration of charge or satisfaction with Registrar of Companies

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

U Compliance with number of layers of Companies

The company has Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

V Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

W Undisclosed Income

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

X Details of Crypto Currency or Virtual Currency

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

Y Provision

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

Z Employee Benefit Expenses :

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

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

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

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

The Expenses recognised during the period towards defined contribution plan -

(Rs in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee State Insurance	1.14	0.48
Employers Contribution to Employee Provident Fund	5.63	2.17

Defined Benefit Plans :

- (a) **Gratuity :** The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) **Risk exposure to defined benefit plans:**

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
 Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs in Lakhs, unless otherwise stated)

Sl No.	Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	6.97	3.03
	Past service cost	-	5.53
	Expected return on plan assets	-	-
	Total expenses included in Employee benefit expenses	6.97	8.56
	Discount Rate as per para 78 of AS 15R (2005)	7.18%	7.45%
2	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	6.97	8.56
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	-6.97	-8.56
3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	8.56	NA
	Current service cost	6.97	3.03
	Past service cost	-	5.53
	Interest Cost	0.64	-
	Actuarial (gains) / loss	3.66	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	19.83	8.56
	Classification		
	Current liability	0.94	0.48
	Non-current liability	18.89	8.08
		19.83	8.56

Major Assumptions :-

- Retirement Age is 60 Years, added One year to the Current Age.
- Discount Rate taken 7.18%
- Salary Growth Rate taken 8.00 %
- Withdrawal Rate taken 10.00%
- Mortality Rate 100 % of IALM 2012-2014

AA Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33 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 number 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.

AB Provision, Contingent Liabilities and Contingent Assets

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

AC Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
AD No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

AE DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

AF RIGHT TO USE - IND AS 116, LEASES IMPACT

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at 31.03.2024 Amount (Rs. In lacs)	As at 31.03.2023 Amount (Rs. In lacs)	As at 31.03.2022 Amount (Rs. In lacs)
Net Carrying amount of Right-to-use asset (Building)	28.52	18.98	29.47
Net Carrying amount of Security Deposit	169.85	12.68	11.97
Net Carrying amount of Prepaid Lease expenses	11.44	0.63	1.02
Depreciation on Right-to-use asset (Building)	11.38	11.07	15.51
Finance Cost on Lease Liabilities	17.38	2.70	-
Written off of prepaid lease expenses	1.68	0.35	-

AG FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Current Assets (A)	8545.95	1458.69	245.23
Total Current Liabilities (B)	1712.52	582.44	95.90
Working Capital (A)-(B)	6833.42	876.25	149.33
Current Ratio	4.99	2.50	2.56

Following is the Company's exposure to financial liabilities:

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2022			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	-	-	-	-
Borrowings	13.68	13.68	-	13.68
Other Financial Liabilities	82.22	82.22	-	82.22

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2023			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	10.76	10.30	0.46	10.76
Borrowings	-	-	-	-
Other Financial Liabilities	360.01	360.01	-	360.01

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(Rs in Lacs, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	4.60	4.60	-	4.60
Borrowings	-	-	-	-
Other Financial Liabilities	291.12	291.12	-	291.12

AH FINANCIAL RISK MANAGEMENT

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(Rs in Lacs, unless otherwise stated)

Particulars	For the year ended		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings	-	-	196.75
Less: cash and cash equivalents	2097.26	146.06	103.33
Adjusted net debt	(2097.26)	(146.06)	93.42
Total Equity	10872.14	3857.98	2292.95
Adjusted net debt to adjusted equity ratio	(0.19)	(0.04)	0.04

AI HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Gretex Share Broking Limited is a Subsidiary Company Percentage of Holding 65.71% for the year ended 31st, March'2024
 Sunview Nirman Private Limited is Subsidiary Company Percentage of Holding 56.14% for the year ended 31st, March'2023
 and Gretex Share Broking Private Limited and Sankhu Merchandise Private Limited are Associate for the year ended 31st, March'2023

For. JAY GUPTA & ASSOCIATES
 (Erstwhile GUPTA AGARWAL & ASSOCIATES)
 CHARTERED ACCOUNTANTS
 FRN: 329001E

JAY SHANKER GUPTA
 PARTNER
 MEMBERSHIP NO. 059535
 UDIN : 24059535BKBIYM1993
 PLACE : KOLKATA
 DATE : 17th April, 2024

For & on Behalf of Board of Directors
 GRETEX CORPORATE SERVICES LIMITED

sd/-
 Arvind Harlalka
 Whole Time Director
 (DIN - 00494136)

sd/-
 Nishthi Dharmani
 Company Secretary

sd/-
 Alok Harlalka
 Managing Director & CFO
 (DIN - 02486575)

PLACE : MUMBAI
 DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

AJ First time adoption of IndAS Notes to reconciliation:

(1) Deferred tax

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting income and taxable income for the year i.e., income statement approach. However, under Ind AS - 12 "deferred taxes" are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.

(2) Fair valuation of investment in equity recognised in other comprehensive income

Under Ind AS, Investment in equity shares is classified for fair value through other comprehensive income. Under previous GAAP, investments are carried at cost.

(3) Right-of-use asset

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions. Thus, Right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any, it is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

(4) Fair valuation of security deposits

Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind AS requires that where the effect of time value of money is material, the amount of security deposits should be the present value of the amount expected to be received. The difference arising out of such discounting as at the date of transition has been adjusted against retained earnings.

(5) Investment property

Under the previous GAAP, the Company had accounted investment in property under Non-current investment, in contrast, under IndAS it is recognised separately under Non-current assets and depreciated over the useful life as per straight line method in accordance with schedule II of the Companies Act.

AK Restated Statement of Ratio:

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)
				31-03-2024	31-03-2023	
a)	Current Ratio	Current Assets	Current Liabilities	4.99	2.50	99.26%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	246.83	94.61	160.88%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.34	0.56	-40.26%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	1.92	-	0.00%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	79.66	23.76	235.31%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	973.56	-	0.00%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	2.83	2.46	14.84%

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)
				31-03-2024	31-03-2023	2023-24
i)	Net Profit Ratio (%)	Net Profits after Taxes	Revenue	33.62%	172.38%	-80.50%
j)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	43.52%	62.32%	-30.17%
k)	Return on Investment (%)	Income Generated from Investments	Closing investment	7.54%	3.60%	109.65%

Sr. No.	Ratio Variance > 25%	Reasons for variance (31.03.2024)
a)	Current Ratio	A significant increased in Current Assets results in a variance in the Current Ratio by 99.26%
b)	Debt Service Coverage Ratio	The said ratio has increased during FY 2023-24 when compared with previous year as the EBITDA for the F.Y. 2022-23 has increased significantly.
c)	Return on Equity Ratio	Return on Equity Ratio decreased due to Shareholder's Equity has increased during FY 2023-24 when compared with previous year 2022-2023.
d)	Trade Receivables Turnover Ratio	The Trade Receivables Turnover Ratio increases due to rise in Net Credit Sales
e)	Net Profit Ratio (%)	The decreased in Net Profit ratio is a result of increased Revenue during FY 2023-24 compared to the previous year 2022-2023.
f)	Return on Capital Employed (ROCE)	Decreased in ROCE ratio is observed due to increased in Capital Employed during FY 2023-24 in comparison to previous year 2022-2023.
g)	Return on Investment (%)	Invariable returns from the investment results in increase in Return on Investments

Annexure To Note: 40.K Foreign Currency Transactions

Particulars	For the year ended 31.03.2024
Expense in Foreign Currency	
Purchases (In USD)	-
Purchases (In INR in Lacs)	-
Income in Foreign Currency	
Sales (In USD)	3,100.00
Sales (In INR in Lacs)	2.58

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

AL RELATED PARTY DISCLOSURES

(a) List of Related Parties

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

(i) Key Management Personnel

Name

Alok Harlalka
Arvind Harlalka
Sumeet Harlalka
Khusbu Agrawal
Rajiv Kumar Agarwal
Dimple Laxminarayan Khetan
Nishthi Haresh Dharmani
Deepak Shah

Designation

Managing Director & CFO
Whole-time director
Whole-time director
Independent Director
Independent Director
Independent Director
Company Secretary
Whole time Director & CFO in Subsidiary Co

(ii) Enterprise where control exists

Alok Harlalka HUF
Signageus Value Advisors Private Limited
Dynamic Trading Co. - Alok Harlalka Huf Properitor
Gretex Industries Limited
Talent Investment Co. Private Ltd
Gretex Share Broking Limited
Gretex Audiotech LLP
Aprsara Selection Limited (Merged with Gretex Industries Limited)
Sankhu Mercandise Private Limited (Merged with Gretex Industries Limited)
Sunview Nirman Private Limited
Ambition Tie Up Private Limited
Afterlink Infrastructure Private Limited
Sumit Harlalka HUF
Gretex Admin & HR Services
Lambodar Dealcom LLP
Bonanza Agency LLP

(iii) Relatives of Key Management Personnel

Name

Tanishka Harlalka
Gourav Harlalka
Rajkumari Harlalka

Relation

- Son of Mr.Alok Harlalka (Director)
- Son of Mr.Arvind Harlalka (Director)
- Mother of Mr. Arvind Harlalka & Alok Harlalka (Directors)
- Brother of Arvind Harlalka & Alok Harlalka (Director)

(Rs in Lacs, unless otherwise stated)

(b) Transactions with Related Parties

Related Parties

Particulars

Key Mgm. Personnel

Enterprise where control exists

Relatives of Key Management Personnel

Balance Outstanding

	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23
Rent Expense								
Rajkumari Harlalka	-	1.60	-	-	-	-	-	-
Alok Harlalka	2.40	3.20	-	-	-	-	-	-
Sumit Harlalka HUF	-	-	-	-	-	3.20	-	-
Business Promotion Expenses								
Gretex Industries Limited	-	-	8.76	-	-	-	-	-
Signageus Value Advisors Private Limited	-	-	6.28	5.90	-	-	-	-
Alok Harlalka	-	0.53	-	-	-	-	-	-
Arvind Harlalka	-	0.12	-	-	-	-	-	-
Services Charges								
Signageus Value Advisors Private Limited	-	-	129.80	35.40	-	-	-	-
Gretex Admin & Hr Services	-	-	254.88	136.29	-	-	-	0.01

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(b)	Transactions with Related Parties						Balance Outstanding	
Related Parties								
Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel		2023-2024	2022-23
	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23		
Gretex Audiotech LLP	-	-	-	1.18	-	-	-	-
Gretex Industries Limited	-	-	-	16.52	-	-	-	-
Purchase of Goods								
Gretex Industries Limited	-	-	6.01	-	-	-	-	-
Incentive paid								
Pooja Harlalka	-	-	-	-	-	12.52	-	-
Reimbushment Expenses								
Signageus Value Advisors Private Limited	-	-	-	3.23	-	-	-	-
Sankhu Mercandise Private Limited	-	-	-	0.01	-	-	-	-
Sunview Nirman Private Limited	-	-	0.87	2.81	-	-	-	-
Afterlink Infraproject Private Limited	-	-	-	0.01	-	-	-	-
Ambition Tie Up Private Limited	-	-	-	0.01	-	-	-	-
Talent Investment Co. Private Ltd	-	-	-	0.01	-	-	-	-
Lambodar Dealcom LLP	-	-	-	0.00	-	-	-	-
Rajkumari Harlalka	-	3.27	-	-	-	-	-	-
Arvind Harlalka	1.42	5.99	-	-	-	-	-	-
Gretex Industries Limited	-	-	2.09	0.01	-	-	-	-
Alok Harlalka	-	15.98	-	-	-	-	-	-
Pooja Harlalka	-	-	-	-	0.10	2.23	-	-
Tanishka Harlalka	-	-	-	-	-	0.07	-	-
Gourav Harlalka	-	-	-	-	-	0.20	-	-
Gretex Admin & HR Services	-	-		9.06	-	-	-	-
			115.86					
Anita Harlalka	-	-	-	-	0.09	-	-	-
Gretex Audiotech LLP	-	-	-	0.62	-	-	-	-

(b)	Transactions with Related Parties						Balance Outstanding	
	Related Parties							
	Particulars	Key Mgm. Personnel		Enterprise where control		Relatives of Key Management		
2023-2024		2022-23	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23
Salary								
Arvind Harlalka	48.00	72.00	-	-	-	-	-	-
Alok Harlalka	102.00	17.40	-	-	-	-	-	-
Pooja Harlalka	-	-	-	-	9.00	9.00	-	-
Sumeet Harlalka	14.00	-	-	-	12.00	43.95	-	-
Nishthi Dharmani	9.43	-	-	-	-	-	-	-
Dimple Slun	10.24	12.90	-	-	-	-	-	-
Sashi Harlalka	-	-	-	-	9.00	9.70	-	-
Deepak Shah (Whole time Director & CFO in Subsidiary Co)	52.50	-	-	-	-	-	-	-
Niket Thakkar (Company Secretary in Subsidiary Co)	4.64	-	-	-	-	-	-	-
Meenu Walia (Compliance officer in Subsidiary Co)	16.88	-	-	-	-	-	-	-
Income from broking activities								
Alok Harlalka	0.04	-	-	-	-	-	-	-
Alok Harlalka HUF	-	-	0.02	-	-	-	-	-
Ambition Tie-up Private Limited	-	-	0.01	-	-	-	-	-
Anita Harlalka	-	-	-	-	0.03	-	-	-
Apsara Selections Limited	-	-	0.20	-	-	-	-	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(b)	Transactions with Related Parties						Balance Outstanding	
	Related Parties							
Particulars	Key Mgm. Personnel		Enterprise where control		Relatives of Key Management			
	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23
Arvind Harlalka	0.06	-	-	-	-	-	-	-
Arvind Harlalka HUF	-	-	0.02	-	-	-	-	-
Bonanza Agency LLP	-	-	0.04	-	-	-	-	-
Gourav Harlalka	-	-	-	-	0.01	-	-	-
GreteX Industries Limited	-	-	0.00	-	-	-	-	-
Harsh Harlalka	-	-	-	-	0.00	-	-	-
Pooja Harlalka	-	-	-	-	0.03	-	-	-
Rajkumari Harlalka	-	-	-	-	0.03	-	-	-
Sankhu Merchandise Private Limited	-	-	0.00	-	-	-	-	-
Sashi Harlalka	-	-	-	-	0.00	-	-	-
Sumeet Harlalka	-	-	-	-	0.01	-	-	-
Sumit Harlalka Huf	-	-	0.00	-	-	-	-	-
Sunview Nirman Private Limited	-	-	0.01	-	-	-	-	-
Talent Investment Company Private Limited	-	-	0.09	-	-	-	-	-
Director Sitting Fees								
Khusbu Agrawal	0.40	-	-	-	-	-	-	-
Rajiv Kumar Agarwal	3.60	-	-	-	-	-	-	-
Dimple Laxminarayan Khetan	2.25	-	-	-	-	-	-	-
Unsecured Loan/Advances								
Apsara Selections Limited	-	-	135.60	238.87	-	-	-	-
Ambition Tie Up Private Limited	-	-	130.00	98.11	-	-	-	-
Bonanza Agency LLP	-	-	2.00	54.13	-	-	-	54.00
GreteX Industries Limited	-	-	763.19	1,564.91	-	-	500.00	0.50
Sumeet Harlalka	2.50	1.15	-	-	1.63	7.15	-	7.15
Sumit Harlalka HUF	-	-	1.00	-	-	-	-	-
Arvind Harlalka	23.72	-	-	-	-	-	-	-
GreteX Admin & Hr Services	-	-	595.72	5.00	-	-	-	-
Rajkumari Harlalka	-	-	-	-	2.00	1,023.12	-	-
Sunview Nirman Private Limited	-	-	-	122.00	-	-	-	-
Talent Management Co. Private Limited	-	-	-	1.06	-	-	-	-
Alok Harlalka	25.03	60.75	-	-	-	-	-	0.00
GreteX Finance Private Limited	-	-	-	-	-	-	3.42	-
Alok Harlalka - HUF	-	12.00	-	-	-	-	-	-
Sankhu Merchandise Private Limited	-	-	-	1.83	-	-	-	-
Lambodar Dealcom LLP	-	-	-	1.00	-	-	-	-
Pooja Harlalka	-	-	-	-	-	23.68	-	-
Sashi Harlalka	-	-	-	-	-	2.48	-	-
Tanishka Harlalka	-	-	-	-	2.37	-	-	-
Rent Income								
GreteX Industries Limited	-	-	9.44	-	-	-	-	-
Interest Received								
GreteX Industries Limited	-	-	-	0.00	-	-	-	-
Ambition Tie Up Private Limited	-	-	1.91	-	-	-	-	-
Apsara Selections Limited	-	-	2.60	-	-	-	-	-
Bonanza Agency LLP	-	-	-	22.18	-	-	-	-
Alok Harlalka	0.57	3.12	-	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	0.06	16.23	-	-
Sankhu Merchandise Private Limited	-	-	-	2.88	-	-	-	-
GreteX Industries Limited	-	-	0.41	3.28	-	-	-	-
Pooja Harlalka	-	-	-	-	-	0.43	-	-
Interest Paid								

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(b)	Transactions with Related Parties						Balance Outstanding		
	Related Parties								
	Particulars	Key Mgm. Personnel		Enterprise where control		Relatives of Key Management			
2023-2024		2022-23	2023-2024	2022-23	2023-2024	2022-23	2023-2024	2022-23	
	Gretex Industries Limited	-	-	-	0.58	-	-	-	-
	Apsara Selections Limited	-	-	0.25	6.74	-	-	-	-
	Sunview Nirman Private Limited	-	-	-	5.01	-	-	-	-
	Unsecured Loan/Advances Repaid								
	Gretex Industries Limited	-	-	263.69	1,565.00	-	-	-	-
	Sumeet Harlalka	2.50	1.15	-	12.58	1.63	-	-	-
	Ambition Tie Up Private Limited	-	-	130.00	16.25	-	-	-	-
	Rajkumari Harlalka	-	-	-	-	2.00	1,050.33	-	-
	Arvind Harlalka	23.72	-	-	-	-	-	-	-
	Apsara Selections Limited	-	-	135.60	261.45	-	-	-	-
	Bonanza Agency LLP	-	-	56.00	82.05	-	-	-	-
	Gretex Admin & Hr Services	-	-	12.90	5.00	-	-	-	-
	Sumit Harlalka HUF	-	-	1.00	-	-	-	-	-
	Lambodar Dealcom LLP	-	-	-	1.00	-	-	-	-
	Alok Harlalka	25.00	98.28	-	-	-	-	-	-
	Alok Harlalka - HUF	-	12.00	-	-	-	-	-	-
	Sunview Nirman Private Limited	-	-	-	127.01	-	-	-	-
	Sankhu Merchandise Private Limited	-	-	-	47.83	-	-	-	-
	Talent Management Co. Private Limited	-	-	-	19.78	-	-	-	-
	Pooja Harlalka	-	-	-	-	-	24.12	-	-
	Tanishka Harlalka	-	-	-	-	2.37	-	-	-
	Sashi Harlalka	-	-	-	-	-	2.48	-	-
	Investment in shares								
	Apsara Selections Limited	-	-	-	339.17	-	-	-	185.60
	Bonanza Agency LLP	-	-	1,245.05	97.02	-	-	-	33.10
	Ambition Tie Up Private Limited	-	-	144.36	138.60	-	-	-	47.28
	Sankhu Mercandise Private Limited	-	-	1,581.90	-	-	-	-	-
	Talent Management Co. Private Limited	-	-	9.69	28.41	-	-	-	9.69
	Arvind Harlalka	4.74	-	-	-	-	-	-	-
	Gretex Industries Limited	-	-	723.10	-	-	-	-	-

(c) List of Holding, Subsidiary and Associate company

- Holding Entity
- Subsidiary Entity
- Associate Entity

Nil
 Gretex Share Broking Limited
 Nil

For. JAY GUPTA & ASSOCIATES
 (Erstwhile GUPTA AGARWAL & ASSOCIATES)
 CHARTERED ACCOUNTANTS
 FRN: 329001E

JAY SHANKER GUPTA
 PARTNER
 MEMBERSHIP NO. 059535
 UDIN : 24059535BKBIYM1993
 PLACE : KOLKATA
 DATE : 17th April, 2024

For & on Behalf of Board of Directors
 GRETEX CORPORATE SERVICES LIMITED

sd/-
 Arvind Harlalka
 Whole Time Director
 (DIN - 00494136)

sd/-
 Nishthi Dharmani
 Company Secretary

sd/-
 Alok Harlalka
 Managing Director & CFO
 (DIN - 02486575)

PLACE : MUMBAI
 DATE : 17th April, 2024

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128**Note: 2.1 (Additional disclosures for Investment Property)**

(Rs in Lacs, unless otherwise stated)

PARTICULARS	Gross Block (At Cost)		Depreciation		Net Block			
	As at 01.04.2022	Addition During the period	Total Cost 31.03.2023	Upto 01.04.2022	For the period	Total 31.03.2023	As at 31.03.2023	As at 31.03.2022
Investment Property: (Owner-Occupied)	-	1,018.64	1,018.64	-	4.60	4.60	1,014.04	-

During the year rental income earned from the property is Rs. 2,00,000.

PARTICULARS	Gross Block (At Cost)			Depreciation		Net Block		
	As at 01.04.2023	Addition During the period	Total Cost 31.03.2024	Upto 01.04.2023	For the period	Total 31.03.2024	As at 31.03.2024	As at 31.03.2023
Investment Property: (Owner-Occupied)	1,018.64	-	1,018.64	4.60	16.13	20.72	997.91	1,014.04
Investment Property of Gretex Share Broking Limited								

During the year rental income earned from the property is Rs. 40,00,000.

Note-3.1: Details of Non-Current Investments

As at March 31, 2024

Quoted - Equity Shares at Fair Value through OCI

(Rs in Lacs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (Rs.)	Carrying Amount at FMV	Valuation method
Captain Polyplast Limited	28,040	12.08	52.91	14.84	Valued at Level-1
Deep Polymers Limited	9,625	3.79	90.90	8.75	
Gala Global Products Limited	24,537	7.68	3.09	0.76	
Raw Edge Industrial Solutions Limited	109,440	44.64	32.90	36.01	
Sudarshan Pharma Industries Limited	25,600	18.69	74.11	18.97	
Trident Texofab Limited	31,324	8.74	48.82	15.29	
Total (A)		95.62		94.61	-
Investment of Subsidiary: Quoted Equity Shares of Gretex Share Broking Limited		474.77	-	2110.75	Level-1
		-	-	-	
Total (B)		474.77		2110.75	-
Total (A+B)		570.38		2205.37	-
Quoted - Mutual Funds at Fair Value through OCI					
MF Investment of Gretex Share Broking Limited		1445.94		1454.94	
Axis Growth Opportunity Fund	14,805.697	3.00	27.73	4.11	Level- 1
Sundaram Liquid Fund	4,751.278	100.00	2,112.59	100.38	
Edelweiss Balance Advantage Fund	7,974.576	3.00	45.46	3.63	
Total		1551.94		1563.05	
Unquoted - Equity Shares at Fair Value through OCI					
Gretex Industries Limited (after merger with Apsara Selections Limited)	650,000	5.00	64.75	420.88	Level- 2
Gretex Industries Limited (after merger with Sankhu Merchandise Private Limited)	1,050,000	5.00	64.75	679.88	
Total		10.00		1100.75	
Total Non-Current Investments		2132.32		4869.16	

As on 31.03.2023

Quoted - Equity Shares at Fair Value through OCI

(Rs in Lacs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2023 (Rs.)	Carrying Amount at FMV	Valuation method
Trident Texofab Limited	31,324	8.00	57.54	18.02	Valued at Level-1
Captain Polyplast Limited	28,040	12.08	17.60	4.94	
Deep Polymers Limited	9,625	3.79	86.36	8.31	
Gala Global Products Limited	24,537	7.68	6.38	1.57	
Raw Edge Industrial Solutions Limited	109,440	44.64	39.28	42.99	
JSW Energy Limited	1,500	4.50	240.70	3.61	
Total (A)		80.69		79.44	-
Quoted - Mutual Funds at Fair Value through OCI					
Axis Growth Opportunity Fund	5,497	1.00	18.74	1.03	Level- 1
Edelweiss Balance Advantage Fund	5,436	2.00	36.18	1.97	
Total (B)		3.00		3.00	
Total (A+B)		83.69		82.43	
Unquoted - Equity Shares at Fair Value through OCI					

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2023 (Rs.)	Carrying Amount at FMV	Valuation method
Apsara Selections Limited	50,000	5.00	150.00	75.00	Level- 2
Investment in Associates & Subsidiaries:					
Gretex Share Broking Private Limited	1,980,100	627.16	100.97	627.16	
Add: Share of profit				1452.01	
Sankhu Merchandise Private Limited	50,000	4.36	646.00	4.36	
Add: Share of profit				(0.53)	
Investment in the books of Subsidiaries:					
Afterlink Infra Projects Private Limited (10,000 shares @ 10/- each)	10,000	1.00	9.46	0.95	
Total		637.52		2158.94	
Total Non-Current Investments		721.20		2241.37	

As on 31.03.2022

Quoted - Equity Shares at Fair Value through OCI

(Rs in Lacs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2022 (Rs.)	Carrying Amount at FMV	Valuation method
CAPTAIN POLYPLAST LIMITED	28,040	12.08	18.05	5.06	Valued at Level-1
DEEP POLYMERS LIMITED	9,625	3.79	172.85	16.64	
GALA GLOBAL PRODUCTS LIMITED	24,537	7.68	33.55	8.23	
JSW ENERGY	1,500	4.97	298.90	4.48	
OLECTRA GREENTECH LTD	500	3.16	668.90	3.34	
RAWEDGE INDUSTRIAL SOLUTIONS LTD	106,400	44.64	43.20	45.96	
TRIDENT TEXOFAB LIMITED	49,800	12.71	61.90	30.83	
Total		89.04		114.55	-
Quoted - Mutual Funds at Fair Value through OCI					
Edelweiss Balance Advantage Fund	1,968,375	2.00	36.56	719.64	Level- 1
Total		2.00		719.64	
Unquoted - Equity Shares at Fair Value through OCI					
Apsara Selections Limited	50,000	5.00	145.00	72.50	Level- 2
Investment in Associates & Subsidiaries:					
Signageus Value Advisors Pvt.Ltd.	10,950	54.94	1,385.65	54.94	
Add: Share of profit				3.29	
Sankhu Merchandise Pvt.Ltd.	50,000	5.00	315.86	5.00	
Add: Share of profit				(0.64)	
Gretex Share Broking Pvt.Ltd.	1,980,100	421.52	51.00	421.52	
Add: Share of profit				205.64	
Investment in the books of Subsidiaries:					
Gretex Share Broking Private Limited (3,43,500 shares @ 19/- each)	343,500	172.68	50.27	172.68	
Afterlink Infra Projects Private Limited (10,000 shares @ 10/- each)	10,000	0.95	9.46	0.95	
Total		660.09		935.87	
Total Non-Current Investments		751.12		1770.06	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

As at 31.03.2023

Quoted - Equity Shares at Fair Value through OCI

(Rs in Lacs, unless otherwise stated)

Particulars	Quantity (Nos.)	Rate	Value at Cost	Market Price as on 31-03-2023 (in Rs.)	Carrying Amount at FMV
Sudarshan Pharma Industries Limited	422,400	0.00	308.35	55.80	235.70
Bharat Heavy Electricals Limited	17,000	0.00	14.92	70.13	11.92
De Nora India Limited	300	0.01	2.51	847.75	2.54
Frontier Springs Limited	280	0.00	1.36	357.60	1.00
Garden Reach Shipbuilders & Engineers Limited	490	0.00	2.23	455.45	2.23
GMM Pfaudler	150		2.51	1,465.85	2.20
Kpit Technologies Limited	250		2.28	925.00	2.31
Rites Limited	1,500	0.00	6.14	354.65	5.32
Shree Renuka Sugars Limited	3,000	0.00	1.68	44.11	1.32
Tejas Networks Limited	500	0.01	3.58	580.95	2.90
Transformers and Rectifiers (India) Ltd	6,000	0.00	4.04	57.38	3.44
Raghuvansh Agrofarm Ltd	110,000	0.00	200.12	198.00	217.80
Total			549.71		488.70
Unquoted					
Gretex Share Broking Private Limited	580,000	300.00	295.80	100.97	585.63
Total	580,000		295.80	-	585.63
Total Current Investments	580,000		845.51		1,074.33

According to IndAS-113' Fair Value Measurement", the fair value of above investment has been determined as per Level-I input.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-8.1: Ageing schedule of trade receivables

(i) Ageing for trade receivable outstanding as at 31st March, 2022 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	48.75	-	-	-	-	48.75
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
						48.75

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	0.96	4.16	-	-	-	5.12
(ii) Undisputed Trade receivables- considered doubtful	-	-	45.97	-	4.94	50.91
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	1.50	1.50
						57.53

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	170.70	3.54	-	-	-	174.24
(ii) Undisputed Trade receivables- considered doubtful	-	-	4.47	-	37.40	41.87
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
						216.11

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Note-23.1 Ageing shedule of trade payables

 (i) Ageing schedule for trade payables outstanding as at 31st March, 2022 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Millions)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	-	-	-	-	-	-
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						-

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	10.30	0.45	0.01	-	-	10.76
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						10.76

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

Particulars	Outstanding for following periods from the date of payments					Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	4.60	-	-	-	-	4.60
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						4.60

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Consolidated Financial Statements (IndAS)

Notes forming part of the financial statement for the year ended on March 31, 2024 Note : First time adoption of IndAS

Reconciliation of equity as on March 31'2023 & March 31'2022

(Rs in Lacs, unless otherwise stated)

PARTICULARS	As at March 31,2023 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP	As at March 31,2022 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP
ASSETS						
Non-Current Assets						
a Property, Plant & Equipment	421.16	18.98	402.17	356.36	29.47	326.88
b Capital Work-In-Progress	-			-		
c Investment Property	600.15	(10.01)	610.16	609.79	609.79	-
d Goodwill on Consolidation	-			-		
e Financial Assets						
(i) Investments	2241.37	434.48	1806.89	1770.06	345.34	1424.72
(ii) Trade receivables				-		
(iii) Loans	-	(110.23)	110.23	-		
(iv) Other Financial Assets	123.23	109.87	13.37	12.99	(0.06)	13.05
Current Assets						
a Inventories	-			-		
b Financial Assets						
i) Investments	1074.33	307.58	766.74	-		
ii) Trade Receivables	57.53		57.53	48.75	-	48.75
iii) Cash and Cash Equivalents	146.06	-	146.06	73.21	-	73.21
iv) Bank Balances other than Cash and Cash Equivalents (iii) above	-			30.12	30.12	
v) Loans	51.65	(0.81)	52.46	30.76	-	30.76
vi) Other Financial Assets	0.04	0.04		0.01	0.01	
c Current Tax Assets	128.01	128.01		59.56	59.56	
d Other current assets	1.07	(126.94)	128.01	2.81	(59.56)	62.38
TOTAL ASSETS	4844.61	750.98	4093.63	2994.43	1014.67	1979.76
EQUITY AND LIABILITIES						
EQUITY						
a Equity Share Capital	1023.61	-	1023.61	113.73	-	113.73
b Other Equity	2834.37	736.51	2097.86	2179.21	935.87	1243.35
c Non-Controlling Interest	348.22	(3.28)	351.50	360.65	47.00	313.65
LIABILITIES						
Non-Current Liabilities						
a Financial Liabilities						
i) Long-Term Borrowings	-		-	183.07		183.07
ii) Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	-			-		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-			-		
(iii) Other financial liabilities						
(A) Lease liability	20.64	20.64		32.72	32.72	
b Provisions	8.08	-	8.08	-		
c Deferred Tax Liabilities (Net)	27.24	(2.90)	30.14	29.13	(0.93)	30.06

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

PARTICULARS	As at March 31,2023 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP	As at March 31,2022 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP
d Other Non-Current Liabilities						
Current Liabilities						
a Financial Liabilities :						
i) Borrowings	-	(0.50)	0.50	13.68	-	13.68
ii) Trade Payables						
(A) total outstanding dues of micro enterprises and small enterprises	-			-		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10.76	-	10.76	-		
iii) Other Financial Liabilities	-			-		
b Other Current Liabilities	360.01	0.50	359.51	82.22	-	82.22
c Provisions	7.05	(204.61)	211.67	-		
d Current Tax Liabilities (Net)	204.61	204.61		-		
TOTAL	4844.61	750.98	4093.63	2994.43	1014.67	1979.76

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Consolidated Financial Statements (IndAS) Notes forming part of the financial statement for the year ended on March 31, 2024

Note : First time adoption of IndAS

Reconciliation of Total Comprehensive Income for the Year ended on March 31, 2023

(Rs in Lacs, unless otherwise stated)

PARTICULARS	For the year ended 2023 (IndAS)	Effect of transition to IndAS	Amount as per IGAAP
I Revenue From Operations	1262.57	-	1262.57
II Other Income	277.73	15.11	262.63
III Total Income (I+II)	1540.30	15.11	1525.19
IV EXPENSES			
Cost of materials consumed	-	-	-
Purchases of Stock - in - Trade	-	-	-
Changes in inventories of finished goods, stock -in-trade and work-in-Progress	-	-	-
Employee benefits expenses	150.15	-	150.15
Finance costs	22.96	2.05	20.91
Depreciation and amortization expenses	45.98	20.71	25.27
Other Expenses	384.80	(77.76)	462.56
Total Expenses (IV)	603.90	(55.00)	658.90
V Profit/(Loss) before exceptional & extraordinary items and tax (III-IV)	936.40	70.11	866.30
VI Exceptional Items- CSR expenditure	6.58	-	6.58
VII Profit/(Loss) before Share of Profit/(Loss) of Associates (V-VI)	929.83	70.11	859.72
VIII Share of Profit/(Loss) of Associates:			
(a) Share of profit/(Loss) from Signageus Value Advisors Pvt Ltd	-	-	-
(b) Share of profit/(Loss) from Sankhu Merchandise Pvt Ltd	(0.53)	-	(0.53)
(c) Share of profit/(Loss) from Gretex Sharebroking Ltd	1452.01	301.46	1150.55
(d) Share of profit/(Loss) from Gretex Sharebroking Ltd (Till 12.09.2023)	-	-	-
IX Profit Before Tax (VII+VIII)	2381.30	371.56	2009.74
X Tax expense			
Current Tax	204.61	0.00	204.61
Earlier Year Tax Adjustments	-	-	-
MAT Credit	2.81	-	2.81
Deferred Tax	(2.49)	(2.57)	0.09
XI Profit (Loss) for the period from continuing operations (IX-X)	2176.37	374.14	1802.24
XII Profit (Loss) for the period from discontinued operations	-	-	-
XIII Tax expenses of discontinued operations	-	-	-
XIV Profit (Loss) for the period from discontinued operations (after tax) (VII-XIII)	-	-	-
XV Profit/ (Loss) after tax for the period (XI+XIV)	2176.37	374.14	1802.24
XVI Other Comprehensive Income			
A. (i) items that will not be reclassified to profit or loss			
(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-
B. (i) items that will be reclassified to profit or loss	298.15	298.15	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-
XVII Total Comprehensive Income (XV+XVI)	2474.52	672.29	1802.24
Net Profit attributable to:			
(i) Owners of the Company	2141.69	377.30	1764.39
(ii) Non-Controlling Interest	34.68	(3.16)	37.84
Other Comprehensive Income attributable to:			
(i) Owners of the Company	298.15	298.15	-
(ii) Non-Controlling Interest	-	-	-
Total Comprehensive Income attributable to:			
(i) Owners of the Company	2439.84	675.45	1764.39
(ii) Non-Controlling Interest	34.68	(3.16)	37.84

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Financial Statements (IndAS)
Notes forming part of the financial statement for the year ended on March 31, 2024 Note : First time adoption of IndAS
Reconciliation of Total Equity (Shareholders' fund) as on March 31'2023 & March 31'2022

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	As at March 31,2023	As at April 01,2022
Total Equity (Shareholders' fund) as per previous GAAP	3121.47	1357.08
IndAS Adjustments:		
Add/(Less): Gain (Loss) on measurement of equity instruments at fair value	298.15	810.65
Add/(Less): Rent Income (IndAS)	14.77	-
Add/(Less): Interest on security deposit (IndAS)	0.34	-
Add/(Less): Finance cost on lease payment	(2.70)	-
Add/(Less): Depreciation on Investment property and ROU	(20.71)	-
Add/(Less): W/off of Prepaid lease expenses	(0.35)	-
Add/(Less): Deferred Tax effects of adjustments	2.57	-
Add/(Less): Revaluation loss as per GAAP	78.76	-
Add/(Less): Changes in Share of profit of associates	301.46	3.27
Add/(Less): Changes in Share of Minority Interest	3.16	-
Add/(Less): Changes in Earlier years figures	-	64.34
Add/(Less): Changes carried forward from earlier years	125.22	-
Add/(Less): Changes due to adjustment of discontinuation of associates or subsidiary	(3.29)	-
Add/(Less): Adjustment of adoption of IndAS	-	(2.48)
Add/(Less): Changes in Capital Reserve	(60.87)	60.08
Total Equity as per IndAS	3857.98	2292.95



Jay Gupta & Associates

CHARTERED ACCOUNTANTS**ERRATA****Annual Report 2023-2024**

An Inadvertent error has occurred in company's Annual Report for FY 2023-2024. It was observed that on page number 57 at serial number 2, Item Number g (iv), the statement mentioned as "the company has not declare or paid any Dividend during the year". Whereas, the Company has recommended final Dividend during the year for the previous year FY 2022-23, at the rate of Rs. 0.50 (Fifty Paisa Only) per equity share, subject to the approval in the AGM at the 15th Annual General Meeting and paid subsequently. The Company also paid an Interim Dividend of Rs. 0.30 (Thirty Paisa only) per equity share of face value Rs. 10.00 each for the financial year 2023-24.

Therefore, the statement mentioned on page number 57 at serial number 2, Item Number g (iv) should be read as under

"the Company has declared interim dividend of Rs. 0.30 (Thirty Paisa only) per equity share and paid during the year and until the date of this audit report is in accordance with the Section 123 of the Companies Act, 2013.

the final dividend at the rate of Rs. 0.50 (Fifty Paisa Only) per equity share paid by the Company during the year in respect of the same declared for the Financial Year 2022-23 is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend."

Date: 03.09.2024
Place: Kolkata

For Jay Gupta & Associates
Chartered Accountants
FRN: 329001E


J.S Gupta
(Partner)
Membership No.: 059535



Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012
Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639
Email : guptaagarwal.associate@gmail.com

ROUTE MAP OF THE VENUE OF 16TH ANNUAL GENERAL MEETING GRETEX CORPORATE SERVICES LIMITED

Address : Hotel Suba International, Plot No. 211, Sahar Rd, Opposite Cigarette Factory,
Mahatma Kabir Nagar, Chakala, Andheri East, Mumbai, Maharashtra 400099





www.gretexcorporate.com

View Us Online



GRETEX CORPORATE SERVICES LIMITED

Wing - A/401, Naman Midtown, Senapati Bapat Marg,
Prabhadevi, Mumbai - 400013

Connect with us



CIN:L74999MH2008PLC288128