



## GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128 SEBI Registration Code: INM00012177

OFFICE NO. 13, 1ST FLOOR, (NEW BANSILAL BUILDING), 9-15, HOMI MODI STREET, FORT, NEAR BSE, MUMBAI- 4000 001

022 - 40025273, 9836822199, 9836821999 info@gretexgrup.com

June 19, 2023

To,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Dear Sir/ Madam,

**Scrip Code: 543324**

**Sub: Annual Report pursuant to Regulation 34(1) of the SEBI (LODR) Regulation, 2015 for the financial year 2022-2023**

Pursuant to Regulation 34 of the SEBI (LODR) Regulation, 2015, we submit herewith the Annual Report of the Company for the financial year 2022-2023 alongwith Notice convening the 15<sup>th</sup> Annual General Meeting. The Annual Report for the F.Y. 2022-2023 is also available on the Company's website at [www.gretexcorporate.com](http://www.gretexcorporate.com).

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Gretex Corporate Services Limited

Alok Harlalka  
Managing Director  
DIN: 02486575





**GRETEX CORPORATE SERVICES LIMITED**

**15<sup>TH</sup> ANNUAL REPORT**

**FY 2022-2023**

**CORPORATE INFORMATION**
**BOARD OF DIRECTORS**

Name of Director	Nature of Directorship
Mr. Alok Harlalka	Managing Director
Ms. Pooja Harlalka	Executive (Non- Independent Director)
Mr. Arvind Harlalka	Non-Executive (Non - Independent Director)
Mr. Goutam Gupta	Non-Executive (Independent Director)
Mr. Rajiv Kumar Agarwal	Non-Executive (Independent Director)
Ms. Dimple Laxminarayan Khetan	Non-Executive (Additional Independent Director)

**KEY MANAGERIAL PERSONNEL**

Company Secretary & Compliance Officer	Chief Financial Officer
<p>Ms. Dimple Magharam Slun  <b>Address:</b> Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India  <b>Tel:</b> +91 – 22 – 4002 5273  <b>Email:</b> info@gretexgroup.com  <b>Website:</b> www.gretexcorporate.com</p>	<p>Mr. Alok Harlalka  <b>Address:</b> Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India  <b>Tel:</b> +91 – 22 – 4002 5273  <b>Email:</b> mbk@gretexgroup.com  <b>Website:</b> www.gretexcorporate.com</p>

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

Registrar & Transfer Agent	Listing Details
<p><b>Bigshare Services Private Limited</b>  <b>Address:</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India  <b>Phone:</b> 022 6263 8200  <b>Email:</b> investor@bigshareonline.com  <b>Website:</b> www.bigshareonline.com</p>	<p><b>BSE Limited</b>  SME Platform of BSE Limited,  PJ Towers, Dalal Street, Mumbai- 400001, Maharashtra, India    <b>Scrip Code:</b> GCSL  <b>ISIN:</b> INE199P01028</p>

Bankers	Investors Relations
<p>HDFC Bank Limited  IDFC First Bank  ICICI Bank Limited</p>	<p>Ms. Dimple Magharam Slun  Company Secretary &amp; Compliance Officer  Email Id: cs@gretexgroup.com</p>

**Our Locations**

- Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400023, Maharashtra, India
- 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata- 700012
- One BKC, Wing – B / 1220, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India

**NOTICE OF 15TH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of **GRETEX CORPORATE SERVICES LIMITED** will be held on Tuesday, July 11, 2023 at 4:00 p.m. at branch office of the Company situated at office No 1220, Wing – B, One BKC, G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, India to transact the following businesses:

**ORDINARY BUSINESS****1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023: -**

To consider and adopt the Annual Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

**2. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023: -**

To consider and declare Final Dividend on Equity Shares of the Company at the rate of 5% (Five per cent) i.e. Rs. 0.50 (0.50 Paise Only) per Equity Share of Face Value of Rs. 10.00 (Rupees Ten Only) for the Financial Year ended on March 31, 2023.

**3. APPOINTMENT OF MS. POOJA HARLALKA (DIN: 05326346) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HERSELF FOR RE-APPOINTMENT: -**

To re-appoint Ms. Pooja Harlalka (DIN: 05326346) who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS****4. APPOINTMENT OF MS. DIMPLE LAXMINARAYAN KHETAN (DIN: 00807957) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof from time to time, read with Article of Association of the Company and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, and applicable regulations thereof, Ms. Dimple Laxminarayan Khetan (DIN: 00807957), who was appointed as an Additional Director to hold office of Non-Executive & Independent of the Company with effect from May 26, 2023 by the Board of Directors pursuant to Section 161 of the Act and pursuant to recommendation by the Nomination and Remuneration Committee, consent of the members be and is hereby accorded for appointment of Ms. Dimple Laxminarayan Khetan (DIN: 00807957) as an Independent Director of the Company, who meets all the criteria for independence as provided under Section 149(6) of the

Act and has submitted a declaration that she meets the criteria for independence, not liable to retire by rotation, to hold for a term upto 5 consecutive years commencing from May 26, 2023.

**RESOLVED FURTHER THAT** any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

**5. TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. ALOK HARLALKA, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY**

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

“**RESOLVED THAT** in supersession of earlier resolution passed in this regard, pursuant to Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Alok Harlalka (DIN: 02486575), who was appointed as Managing Director of the Company at the Extra-ordinary General Meeting held on April 12, 2021, in excess of prescribed limit of 5% (Five Percent) of the net profits of the Company computed in accordance with Section 197, 198 and Schedule V of the Act, in any financial year(s) during his tenure as the Managing Director of the Company

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Alok Harlalka shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 1,000.00 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

**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 aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

**6. TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO DIRECTORS OTHER THAN MANAGING DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY OF MR. ARVIND HARLALKA (DIN: 00494136)**

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

**“RESOLVED THAT** in supersession of earlier resolution passed in this regard, pursuant to Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Arvind Harlalka (DIN: 00494136), who was appointed as Non - Executive Director of the Company at the Extra-Ordinary General Meeting held on May 13, 2021, in excess of prescribed limit of 1% of the net profits of the Company computed in accordance with Section 197, 198 and Schedule V of the Act, in any financial year(s).

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Arvind Harlalka shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 1,000.00 Lakhs per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Non - Executive Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

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

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

**7. TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO DIRECTORS OTHER THAN MANAGING DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY OF MS. POOJA HARLALKA (DIN: 05326346)**

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

**“RESOLVED THAT** in supersession of earlier resolution passed in this regard, pursuant to Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Ms. Pooja Harlalka (DIN: 05326346), who was appointed as Executive Director of the Company at the Extra-Ordinary General Meeting held on April 12, 2021, in excess of prescribed limit of 1% of the net profits of the Company computed in accordance with Section 197, 198 and Schedule V of the Act, in any financial year(s).

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Ms. Pooja Harlalka shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rs. 100.00 Lakhs per annum at any point of time

and that the terms and conditions of the aforesaid remuneration payable to the said Executive Director be varied / altered / revised within said overall limit, in such manner as may be required during aforesaid period.

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

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

**8. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH ANY RELATED PARTY WITHIN THE MEANING OF SECTION 2(76) OF THE ACT AND REGULATION 2(1ZB) OF THE SEBI (LODR) OR KMP OR RELATIVES OF KMP OR ENTERPRISE WHERE CONTROL EXISTS OF KMP OR RELATIVES OF KMP UP TO A MAXIMUM VALUE OF RS. 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, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with 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. 20.00 Crores (Rupees Twenty Crores) for the financial year 2023-24 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

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

**9. TO SELL, LEASE OR OTHERWISE DISPOSE OF WHOLE OR SUBSTANTIALLY WHOLE OF UNDERTAKING UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

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

“**RESOLVED THAT** in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 ( including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation



and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution.”

**10. TO CONSIDER AND APPROVE THE SALE OF INVESTMENT HELD BY THE COMPANY IN SUNVIEW NIRMAN PRIVATE LIMITED, TO GRETEX SHARE BROKING PRIVATE LIMITED AND ALSO TO CONSIDER THE RECOMMENDATION OF THE AUDIT COMMITTEE ON THE SAID MATTER**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer / dispose off its 56.14 % Investment in its Subsidiary M/s. Sunview Nirman Private Limited to M/s. Gretex Share Broking Private Limited (“GSBPL”) for a consideration of Rs. 46,134,000 (Rupees Four Crores Sixty-One Lakh Thirty-Four Thousand Only) on such terms and conditions as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalize and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation,

to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments”

#### **11. TO SET THE BORROWING LIMITS OF THE COMPANY:**

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

“**RESOLVED THAT** in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 50,00,00,000.00 (Rupees Fifty Crore Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

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

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

#### **12. TO MAKE LOAN(S) AND TO GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENT(S) IN TERMS OF SECTION 186 COMPANIES ACT, 2013.**

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

“**RESOLVED THAT** in supersession of earlier resolution passed in this regard, pursuant to Section 186 of the Companies Act, 2013 (the “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such further approvals as may be necessary and on such

other term(s), condition(s), stipulation(s) and modification(s) as may be prescribed and specified while granting such approval(s), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial, fit and in the interest of the Company, subject, however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body(ies) corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time, Rs. 50,00,00,000.00 (Rupees Fifty Crores only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s), do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do and perform all such other acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee or any other person as it may deem fit subject to the provision of the Act.”

**REGISTERED OFFICE:**

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

**Place:** Mumbai

**Date:** June 09, 2023

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

**Sd/**  
**Alok Harlalka**  
**Managing Director & CFO**  
**DIN: 02486575**

**Notes:**

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 (“Act”) relating to item nos. 4 to 11 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed / reappointed at the meeting is enclosed.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gretexcorporate.com](http://www.gretexcorporate.com). The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com)
6. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will remain closed from Monday, July 03, 2023 to Tuesday, July 11, 2023 (both days inclusive)
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
10. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on June 16, 2023.
11. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17 / 2011 dated 21.04.2011 and 18 / 2011 dated 29.04.2011 issued by Ministry of

Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered / updated their e-mail ids may notify the same to the Company either at the registered office or at email address [info@gretexgroup.com](mailto:info@gretexgroup.com) quoting full details of Folio No. / DP, Client ID and name of first / sole holder.

12. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.
13. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.30 A.M to 2.00 P.M up to the date of declaration of the results of postal ballot.
14. Any member desirous of getting any information on the accounts of the Company is required to forward his / her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting. Members are requested to intimate change in their address if any immediately to Bigshare Services Private Limited., the Company's Registrar and Share Transfer Agents, at their office.
15. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer / transmission of name / transposition of name.
16. Members / Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
17. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2022-2023 will be available on Company's website [www.gretexcporate.com](http://www.gretexcporate.com) for their download.
19. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.
20. At present the Company's equity shares are listed on the stock exchange at SME Platform of BSE Limited and listing fees for the financial year 2023-2024 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 2023-2024 have been paid to all the aforesaid Depositories.
21. For any assistance or information about shares etc. members may contact the Company.

22. Ms. Ekta Goswami, Practicing Company Secretary, (C.P No. 16778) has been appointed as the Scrutinizer for conducting the Postal Ballot Process at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gretexcorporate.com](http://www.gretexcorporate.com). The same will be communicated to the stock exchanges where the Company shares are listed viz. SME Platform of BSE Limited.

**ANNEXURE TO THE NOTICE  
EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS**

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

**ITEM NO: 4****APPOINTMENT OF MS. DIMPLE LAXMINARAYAN KHETAN (DIN: 00807957) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors of the Company had appointed Ms. Dimple Laxminarayan Khetan (DIN: 00807957) as an Additional Director (Non-Executive & Independent Director) of the Company with effect from May 26, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Dimple Laxminarayan Khetan (DIN:00807957) shall hold office up to the date of the forth coming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. A brief profile of Ms. Dimple Laxminarayan Khetan (DIN: 00807957), including nature of her expertise, is annexed to this Notice. The Company has received a declaration of independence from Ms. Dimple Laxminarayan Khetan (DIN: 00807957). In the opinion of the Board, Ms. Dimple Laxminarayan Khetan (DIN: 00807957) fulfils the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

**ITEM NO: 5****TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. ALOK HARLALKA, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY**

Reference to the provision of Section 197, 198 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at vide their Meeting held on May 26, 2023, has approved payment of remuneration to Mr. Alok Harlalka, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 15<sup>th</sup> AGM

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

Hence the Board recommends the resolution for member approval by way of special resolution,

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

Keeping in view of the increased responsibilities and challenges involved, it is proposed to pay the managerial remuneration upto Rs. 1,000.00 Lakh during his tenure as the Managing Director, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

Mr. Alok Harlalka (02486575), aged 43 years, is designated as Managing Director and Chief Financial Officer of our Company. He was appointed on the Board of our Company w.e.f. September 08, 2008. He is the driving force behind GRETEX, having overall experience of more than two 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).

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

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

#### **ITEM NO: 6**

#### **TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO DIRECTORS OTHER THAN MANAGING DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY OF MR. ARVIND HARLALKA (DIN: 00494136)**

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

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

The members of Nomination and Remuneration Committee and Board of Directors at their meetings held on May 26, 2023 recommended the proposal for revised remuneration payable to Mr. Arvind



Harlalka of the Company, by way of commission or otherwise, not exceeding Rs. 1,000.00 Lakhs. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

Accordingly, the Board recommends the resolution set forth in Item No. 6 relating payment of remuneration to Mr. Arvind Harlalka, at an amount not exceeding Rs. 1,000.00 Lakhs, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

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

#### **ITEM NO: 7**

#### **TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO DIRECTORS OTHER THAN MANAGING DIRECTOR IN EXCESS OF 1% OF THE NET PROFITS OF THE COMPANY OF MS. POOJA HARLALKA (DIN: 05326346)**

The Nomination and Remuneration Committee, in its meeting held on May 26, 2023 recommended and the Board of Directors, in its meeting held on May 26, 2023, approved the payment of remuneration of upto Rs. 100.00 Lakhs per annum payable for financial year in which adequate profit is earned, to Ms. Pooja Harlalka, as Executive Director of the Company subject to the approval of the shareholders in the General Meeting.

Mrs. Pooja Harlalka, is the Executive Director of our Company. She was appointed on the Board of our Company w.e.f. April 12, 2021. She has completed his Higher Secondary Education with West Bengal Council of Higher Secondary Education. She has almost 8 years of experience in operational and administrative work. She plays a vital role in planning, coordinating and managing all the administration procedures and responsible for day-to-day activity of our Company

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

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

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

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

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

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

**ITEM NO: 8**
**TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH ANY RELATED PARTY WITHIN THE MEANING OF SECTION 2(76) OF THE ACT AND REGULATION 2(1ZB) OF THE SEBI (LODR) OR KMP OR RELATIVES OF KMP OR ENTERPRISE WHERE CONTROL EXISTS OF KMP OR RELATIVES OF KMP UP TO A MAXIMUM VALUE OF RS. 20 CRORES.**

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

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

The annual consolidated turnover of the Company for the financial year 2022-23 is Rs. 1,262.57 Lakhs. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 126.26 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:

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount (INR in Lakhs)*</b>
M/s Gretex Admin and HR Services	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Company is Availing Services	1,000.00
Alok Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Leasing of Property	1,000.00
Rajkumari Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Leasing of Property	1,000.00
Signageus Value Advisors Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Marketing	1,000.00
Gretex Share Broking Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Marketing	1,000.00
Gretex Industries Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Gretex Share Broking Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Sunview Nirman Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Signageus Value Advisors Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00

Ambition Tie-up Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Talent Investment Co Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Apsara Selection Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Sankhu Merchandise Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Afterlink Infra Project Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Lambodar Dealcom LLP	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Bonanza Agency LLP	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Gretex Audiotech LLP	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
M/s Gretex Admin and HR Services	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Alok Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Arvind Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00
Rajkumari Harlalka	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Loan	1,000.00

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

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

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on May 26, 2023, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Members are requested to note following disclosures of Interest:

<b>Name of the Related Party</b>	<b>Nature of Concern or Interest</b>
M/s Gretex Admin and HR Services	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Non-Executive Director, Ms. Pooja Harlalka, Executive Director, Ms. Rajkumari Harlalka, relative (mother) of Director and Ms. Anita Harlalka, relative (Wife) of Director of the Company are the Partners of M/s Gretex Admin and HR Services.
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, Non-Executive Director of the Company
Signageus Value Advisors Private Limited	Mr. Arvind Harlalka, Non-Executive Director, Ms. Pooja Harlalka, Executive Director are directors in M/s Signageus Value Advisors Private Limited
Gretex Share Broking Private Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Non-Executive Director are directors in M/s Gretex Share Broking Private Limited
Gretex Industries Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Non-Executive Director are directors in M/s Gretex Industries Limited
Sunview Nirman Private Limited	Mr. Alok Harlalka, Managing Director & CFO and Mr. Arvind Harlalka, Non-Executive 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, Non-Executive 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, Non-Executive 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, Non-Executive 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.	<b>A summary of the information provided by the management to the Audit Committee</b>	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 May 26, 2023.

The Board recommends the resolution set out at Item No. 8 of the AGM Notice to the Members for

their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors / Key Managerial Personnel / their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 8.

**ITEM NO: 9****TO SELL, LEASE OR OTHERWISE DISPOSE OF WHOLE OR SUBSTANTIALLY WHOLE OF UNDERTAKING UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

In order to facilitate securing the borrowing availed / to be availed by the Company or subsidiary(ies) or associates of Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013,

Also in order to facilitate the board of the company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board has unanimously approved the above proposal at its meeting held on June 09, 2023. None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution. The Board of Directors recommends resolution as set out in the notice for approval of the members of the Company by way of a Special Resolution.

**ITEM NO: 10****TO CONSIDER AND APPROVE THE SALE OF INVESTMENT HELD BY THE COMPANY IN SUNVIEW NIRMAN PRIVATE LIMITED, TO GRETEX SHARE BROKING PRIVATE LIMITED AND ALSO TO CONSIDER THE RECOMMENDATION OF THE AUDIT COMMITTEE ON THE SAID MATTER**

The Company had made an investment of Rs. 4,00,76,000.00 (Rupees Four Crores Seventy-Six Thousand) by way of a loan to M/s. Sunview Nirman Private Limited on March 17, 2023. The said loan was subsequently converted into 4,66,000 equity Shares of Rs. 86.00 each on March 31, 2023 constituting to 56.14% of the Share Capital of Sunview Nirman Private Limited. Consequently, Sunview Nirman Private Limited became a subsidiary of the Company as on that date.

M/s. Sunview Nirman Private Limited also received a Sum of Rs. 2,20,16,000 (Rupees Two Crore Twenty Lakh and Sixteen Thousand Only) as a loan which was converted into equity shares from Gretex Share Broking Private Limited (GSBPL), an associate of the Company. Further M/s. Sunview Nirman Private Limited utilized the investment received from the Company and GSBPL for acquiring a property at Parel Mumbai and Sunview Nirman Private Limited is currently the owner of and in possession of the said property.

The Board of Directors are proposing to sell its part of the Investment in M/s. Sunview Nirman Private Limited to its Associate GSBPL for a price Rs. 4,61,34,000 (Rupees Four Crores Sixty-One Lakh Thirty-Four Thousand Only). The Company has obtained a valuation report from M/s. Navigant Corporate Advisors Limited, Category-1 Merchant Banker dated May 25, 2023 certifying the fair

market value of the shares of M/s. Sunview Nirman Private Limited. Since there is no loss to the company on sale of such investment the board of director are of opinion that the said transaction is in the interest of the company

Closing of the Transaction is conditional inter alia upon passing of the Special Resolution by the shareholders of your Company and receipt of all the required approvals. Barring unforeseen circumstances, it is anticipated that the Closing will take place by the end of July 2023.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set out in the accompanying Notice is now being placed before the members for their approval. Your directors recommend the passing of the resolution as a Special Resolution.

The Promoters and Promoter Group and Directors Mr. Alok Harlalka, Ms. Pooja Harlalka and Mr. Arvind Harlalka are interested to the extent of their holding, if any. And will be abstaining from voting on the said resolution.

#### **ITEM NO: 11**

##### **TO SET THE BORROWING LIMITS OF THE COMPANY**

In accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution, To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except. The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company. The Board of Directors of the Company proposes to increase the limits to borrow money upto Rs. 50 Crore (Rupees Fifty Crore Only). It is, therefore, required to obtain approval of members by Special Resolution under Sections 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions. The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

#### **ITEM NO: 12**

##### **TO MAKE LOAN(S) AND TO GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENT(S) IN TERMS OF SECTION 186 COMPANIES ACT, 2013.**

Pursuant to the provisions of Section 186(2) read with sub-section(3) of section 186 of the Companies Act, 2013 (the "Act"), the Company shall not directly or indirectly(a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities

premium account, whichever is higher unless previously authorised by a special resolution passed in general meeting of the Company. In future, whenever requirements arise, based on decisions of the Board of directors of the Company taken in the interest of the Company, to enable the Board of Directors to make such loans /give guarantee or provide security or make investments without violating section 186(2) of the Act, it is proposed to obtain the prior consent of the members by special resolution. Hence, the Board of Directors seeks the consent of the members under section 186(2) of the Act. The Directors of the Company are concerned and interested in the aforesaid resolution to the extent of their directorship and/or shareholding, if any. Except that none of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution. The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the Members.

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT**

<b>Name of the Director</b>	Ms. Pooja Harlalka
<b>Designation</b>	Executive Director
<b>DIN</b>	05326346
<b>Nationality</b>	Indian
<b>Date of Birth</b>	May 21, 1978
<b>Date of Appointment</b>	April 12, 2021
<b>Qualification</b>	Higher Secondary Education
<b>Experience in special functional area</b>	She has completed his Higher Secondary Education with West Bengal Council of Higher Secondary Education. She has almost 9 years of experience in operational and administrative work. She plays a vital role in planning, coordinating and managing all the administration procedures and responsible for day to day activity of our Company.
<b>Seeking Appointment / re-appointment</b>	Re-Appointment
<b>No. of shares held in the Company</b>	3,000 Equity Shares
<b>Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company</b>	Husband - Mr. Alok Harlalka Brother – in – Law - Mr. Arvind Harlalka
<b>Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board</b>	NA
<b>Name of listed entities from which the person has resigned in the past three years</b>	NA
<b>In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	NA



**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT**

<b>Name of the Director</b>	Ms. Dimple Laxminarayan Khetan
<b>Designation</b>	Independent Director
<b>DIN</b>	00807957
<b>Nationality</b>	Indian
<b>Date of Birth</b>	April 02, 1976
<b>Date of Appointment</b>	May 26, 2023
<b>Qualification</b>	Qualified Chartered Accountant
<b>Experience in special functional area</b>	Ms. Dimple Laxminarayan Khetan is a Chartered Accountant. She is Senior finance professional with 19 years of experience. She possesses core skills of fund raising, business analysis , company analysis, sector analysis, financial modelling, report writing and valuations, investment advisory.
<b>Seeking Appointment / re-appointment</b>	Appointment
<b>No. of shares held in the Company</b>	NA
<b>Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company</b>	Ms. Dimple Laxminarayan Khetan is not related to any existing directors of the Company.
<b>Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board</b>	NA
<b>Name of listed entities from which the person has resigned in the past three years</b>	NA
<b>In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Ms. Dimple Laxminarayan Khetan and concluded that Ms. Dimple Laxminarayan Khetan possess the relevant skill and capabilities to discharge the role of Independent Directors.

**Annexure to the Notice****GRETEX CORPORATE SERVICES LIMITED****CIN: L74999MH2008PLC288128****Registered Office:** Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort  
Mumbai, Maharashtra 400001 India.**15<sup>th</sup> ANNUAL GENERAL MEETING**

<i><b>ATTENDANCE SLIP</b></i>
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(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:

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I / we hereby record my / our presence at the 15<sup>th</sup> Annual General Meeting of the Company being held on Tuesday, July 11, 2023 at 4:00 p.m., at One BKC, Wing - B / 1220 G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, India

Please (√) in the box

MEMBER  PROXY

---

Signature of Shareholder / Proxy

**FORM NO. MGT - 11  
PROXY FORM**

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

**CIN:** L74999MH2008PLC288128

**Name of the Company:** Gretex Corporate Services Limited

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

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

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 15<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, July 11, 2023 at 4:00 p.m., at One BKC, Wing - B / 1220 G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, India and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>No.</b>	<b>Description of Resolutions:</b>
1.	Adoption of Annual Audited Standalone & Consolidated Financial Statements and Reports Thereon.
2.	Declaration Of Final Dividend On Equity Shares For The Financial Year Ended March 31, 2023
3.	Appointment of Ms. Pooja Harlalka (DIN: 05326346), as a Director, liable to retire by rotation.
4.	Appointment of Ms. Dimple Laxminarayan Khetan (DIN: 00807957) as an Independent Director of the Company.
5.	To Approve and Increase in the Limit of Managerial Remuneration Payable to Managing Director in Excess of 5% of the Net Profits of the Company to Mr. Alok Harlalka

6.	To Approve and Increase in the Limit of Managerial Remuneration Payable to Directors Other Than Managing Director in Excess of 1% of the Net Profits of the Company to Mr. Arvind Harlalka
7.	To Approve and Increase in the Limit of Managerial Remuneration Payable to Directors Other Than Managing Director in Excess of 1% of the Net Profits of the Company to Ms. Pooja Harlalka
8.	To Approve and Extend the Limit of Related Party Transactions
9.	To Sell, Lease Or Otherwise Dispose Of Whole Or Substantially Whole Of Undertaking Under Section 180(1)(A) Of The Companies Act, 2013
10.	To Consider the Sale of Investment Held by The Company.
11.	To Set the Borrowing Limits Of The Company
12.	To Make Loan(s) And To Give Guarantee(s), Provide Security (ies) Or Make Investment(s) In Terms of Section 186 Companies Act, 2013.

Signed this ..... day of ..... 2023

Affix Revenue Stamp
---------------------------

Signature of shareholder(s)

Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

**FORM NO. MGT – 12  
POLLING PAPER**

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

Sr. No.	Particulars	Details
1	Name and Registered Address of the Sole / First named Shareholders	
2	Name(s) of the Joint Holder(s), (if any)	
3	Registered Folio Number / DP ID No.* *(Applicable to Investors holding shares in dematerialized Form)	
4	Number of Share(s) held	

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated June 09, 2023 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate boxes below (tick in the both boxes will render the ballot invalid).

Sr. No.	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1.	Adoption of Annual Audited Standalone & Consolidated Financial Statements and Reports Thereon.	Ordinary			
2.	Declaration Of Final Dividend On Equity Shares For The Financial Year Ended March 31, 2023	Ordinary			
3.	Appointment of Ms. Pooja Harlalka (DIN: 05326346), as a Director, liable to retire by rotation.	Ordinary			
4.	Appointment of Ms. Dimple Laxminarayan Khetan (DIN: 00807957) as an Independent Director of the Company.	Special			
5.	To Approve and Increase in the Limit of Managerial Remuneration Payable to Managing Director in Excess of 5% of the Net Profits of the Company to Mr. Alok Harlalka	Special			
6.	To Approve and Increase in the Limit of Managerial Remuneration Payable to	Special			

	Directors Other Than Managing Director in Excess of 1% of the Net Profits of the Company to Mr. Arvind Harlalka				
7.	To Approve and Increase in the Limit of Managerial Remuneration Payable to Directors Other Than Managing Director in Excess of 1% of the Net Profits of the Company to Ms. Pooja Harlalka	Special			
8.	To Approve and Extend the Limit of Related Party Transactions	Ordinary			
9.	To Sell, Lease Or Otherwise Dispose Of Whole Or Substantially Whole Of Undertaking Under Section 180(1)(A) Of The Companies Act, 2013	Special			
10.	To Consider the Sale of Investment Held by The Company.	Special			
11.	To Set the Borrowing Limits Of The Company	Special			
12.	To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in terms of section 186 companies act, 2013.	Special			

**Place:**

**Date:**

**(Signature of shareholder)**

**DIRECTORS' REPORT**

To,  
The Members,  
**GRETEX CORPORATE SERVICES LIMITED**

Your Board of Directors ('Board') are pleased to present the Fifteenth Annual Report of your Company, Gretex Corporate Services Limited, for the financial year ended March 31, 2023. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this report covers the financial results and other developments during April 01, 2022 to March 31, 2023 in respect of Gretex Corporate Services Limited.

**1. SUMMARY OF FINANCIAL RESULTS**
*(Amount is Rs. Lakhs)*

Particulars	Standalone		Consolidated	
	F.Y. 2023	F.Y. 2022	F.Y. 2023	F.Y. 2022
Revenue from Operations	1,262.57	413.44	1,262.57	413.44
Other Income	146.33	61.06	262.63	61.06
<b>Total Income</b>	<b>1,408.90</b>	<b>474.50</b>	<b>1,525.19</b>	<b>474.49</b>
<b>Profit / (Loss) before Depreciation, Interest &amp; Taxation</b>	799.89	198.36	912.48	198.36
Less: Interest	20.26	24.24	20.91	24.24
Less: Depreciation & Amortization	25.27	16.81	25.27	16.81
<b>Profit/(Loss) Before Exceptional and Extra ordinary items &amp; Tax</b>	754.35	157.32	866.30	157.32
Less: Provision for CSR Expenses	6.58	-	6.58	-
<b>Profit / (Loss) before taxation</b>	<b>747.78</b>	<b>157.32</b>	<b>859.72</b>	<b>157.32</b>
Less: Provision for taxation	181.76	-	204.61	-
Provision for taxation for earlier year	-	2.42	-	2.42
Deferred Tax	0.09	2.45	0.09	2.45
MAT Credit	-	-	2.81	-
<b>Profit / (Loss) after taxation</b>	<b>565.93</b>	<b>152.45</b>	<b>652.22</b>	<b>152.45</b>
Share of Profit/(Loss) Transferred to Minority Interest	-	-	-37.84	-
Share of Profit/(Loss) of Associates	-	-	1,150.02	205.01
<b>Balance carried to Balance sheet</b>	<b>565.93</b>	<b>152.45</b>	<b>1,764.39</b>	<b>357.46</b>

**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 Income of the Company stood at Rs. 1,408.90 Lacs for the year ended March 31, 2023 as against Rs 474.50 Lacs in the previous year. The Company made a Net Profit of Rs. 565.93 Lacs for the year ended March 31, 2023 as compared to the Net Profit of Rs. 152.45 Lacs in the previous year.

The Consolidated Total Income is Rs. 1,525.19 Lacs for the financial year ended March 31, 2023 as against Rs. 474.49 Lacs during the previous financial year. Consolidated Net Profit (which includes

profit from associate company as well) is Rs. 1,764.39 Lacs for the year ended March 31, 2023 as compared to the Net Profit of Rs. 357.46 Lacs in the previous year.

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

Our Company in the financials year 2022-23 interalia has listed 9 Companies on SME Platform of BSE Limited.

There has been no change in the business of the Company during the financial year ended March 31, 2023.

### **3. SHARE CAPITAL**

Your Company during the FY 2022-2023 has increased its Authorised Equity Share Capital from Rs. 1,20,00,000.00 (Rupees One Crore Twenty Lakhs Only) divided into 12,00,000 (Twelve Lakhs Only) Equity Shares of Rs. 10.00 (Rupees Ten Only) each to Rs. 11,00,00,000.00 (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of Rs. 10.00 (Rupees Ten Only).

Further during the FY 2022-2023 the Company by way of Bonus Issue has issued 90,98,750 (Ninety Lakhs Ninety-Eight Thousand Seven Hundred and Fifty Only) equity shares of Rs. 10.00 each in the ratio of 8:1 (8 fully paid up equity shares for every 1 equity shares held) as bonus shares of an aggregate nominal value upto Rs. 9,09,87,500.00 (Rupees Nine Crore Nine Lakh and Eighty-Seven Thousand and Five Hundred Only), as bonus shares to the shareholders out of the Securities Premium Account of the company for distribution among the holders of existing fully paid equity shares of Rs. 10.00 each of the company.

### **4. ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company <https://gretexcporate.com/investors/#>

### **5. GENERAL RESERVE**

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

As on March 31, 2023, Reserves and Surplus of the Company were at Rs. 7,57,94,558.00 (Standalone) (Rupees Seven Crore Fifty-Seven Lakh Ninety-Four Thousand Five Hundred Fifty Eight Only) & Rs. 20,97,86,197.00 (Consolidated) (Rupees Twenty Crore Ninety-Seven Lakh Eighty Six Thousand One Hundred Ninety Seven Only).

### **6. DIVIDEND**

Your directors are pleased to recommend for your consideration, a final dividend of Rs. 0.50 (Fifty paisa only) per equity share of Rs. 10.00 each for the financial year 2022-23.



The Board has approved and adopted the Dividend Distribution Policy and the same has been displayed on the Company's website: <https://gretexcporate.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 March 31, 2023.

## **8. DEPOSITS FROM PUBLIC**

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

## **9. DIRECTORS AND KEY MANAGERIAL PERSONNELS**

Mr. Robin Jain (DIN: 09008889), Independent Director has resigned from the Board of Directors of the Company w.e.f. May 12, 2022.

Mr. Arvind Harlalka (DIN: 00494136) was re-appointed as Non- Executive Director of the Company who is liable to retire by rotation.

Mr. Rajiv Kumar Agarwal (DIN: 09605749) was appointed as Independent Director of the Company w.e.f. May 16, 2022 and his appointed was regularised in the 14<sup>th</sup> Annual General Meeting of the Company.

Ms. Dimple Laxminarayan Khetan (DIN: 00807957) was appointed as a Non-Executive Independent Director of the company in the Board Meeting held on May 26, 2023 subject to approval of members in the 15<sup>th</sup> Annual General Meeting.

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

## **10. BOARD EVALUATION**

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

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

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

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

**11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

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

**12. SEPARATE MEETING OF INDEPENDENT DIRECTOR**

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on November 13, 2022 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013 are furnished in the notes to the Financial Statements for the year ended March 31, 2023.

**14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

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

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

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

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

**15. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

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

Ms. Dimple Laxminarayan Khetan (DIN: 00807957) was appointed as a Non-executive Independent Director of the company in the Board Meeting held on May 26, 2023 subject to approval of members in the 15<sup>th</sup> Annual General Meeting.

Our Company has taken on rent one additional place of business located at One BKC, Wing – B / 1220, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India as Branch Office of the Company with effect from May 12, 2023.

**16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**17. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to our Company for F.Y 2022-2023.

However, for the current year i.e. 2023 - 24, the same has become applicable to the Company, since the Profits of the financial year 2022 - 23 has exceeded the limits prescribed for CSR Provisions. Therefore, the company has created a provision of Rs. 6,57,600.00 (Rupees Six Lakh Fifty-Seven Thousand Six Hundred Only) for CSR Expenditure.

**18. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

**19. FOREIGN EXCHANGE EARNINGS AND OUT-GO**

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

**20. 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, 2023, 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 following associate & subsidiary companies:

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	<b>Gretex Share Broking Private Limited</b> Office No. 13, 1st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai-400023, Maharashtra, India	U65900MH2010PTC 289361	Associate	31.05	2(6)
2.	<b>Sankhu Merchandise Private Limited</b> Office No. 13, 1st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India	U52190MH2011PTC 269247	Associate	20.83	2(6)
4.	<b>Sunview Nirman Private Limited</b> 90, Phears Lane, 5th Floor Kolkata-700012, West Bengal, India	U70109WB2011PTC 169741	Subsidiary	56.14	2(87)

## 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	Non-Executive (Non - Independent Director)	7
Ms. Pooja Harlalka	Executive (Non - Independent Director)	5

Mr. Goutam Gupta	Non-Executive (Independent Director)	2
Mr. Robin Jain*	Non-Executive (Independent Director)	0
Mr. Rajiv Kumar Agarwal#	Non-Executive (Independent Director)	0
Ms. Dimple Laxminarayan Khetan^	Additional Non-Executive (Independent Director)	1

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

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

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

### Number of Board Meetings

During the financial year ended March 31, 2023, Six (6) Board Meetings were held:

Sr. No.	Dates of Board Meetings
1.	April 20, 2022
2.	May 16, 2022
3.	May 29, 2022
4.	September 02, 2022
5.	October 18, 2022
6.	November 13, 2022
7.	March 07, 2023

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

### Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on November 13, 2022, 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 September 30, 2022. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2023, 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	7 out of 7	Yes
Mr. Arvind Harlalka	7 out of 7	Yes
Ms. Pooja Harlalka	6 out of 7	Yes
Mr. Goutam Gupta	5 out of 7	Yes
Mr. Rajiv Kumar Agarwal#	3 out of 6	Yes

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

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

### Evaluation of the Board's Performance

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

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

### Prevention of Insider Trading Code

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

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

## 23. COMMITTEES OF THE BOARD

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

### AUDIT COMMITTEE

#### Terms of Reference

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

- Develop an annual plan for Committee,

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

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

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

## Composition and Meetings of Audit Committee

The Audit Committee consists of two Independent Directors at present, all members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee met 4 times during the financial year ended March 31, 2023. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Goutam Gupta	Chairman	4 out of 4
Mr. Rajiv Kumar Agarwal#	Member	3 out of 4
Mr. Arvind Harlalka	Member	4 out of 4

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

## NOMINATION & REMUNERATION COMMITTEE

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

### Terms of Reference

The Committee is empowered: -

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



- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities

### **Composition and Meetings of the Nomination & Remuneration Committee**

<b>Name of the Director</b>	<b>Position</b>	<b>No. of Meetings attended during the year</b>
Mr. Goutam Gupta	Chairman	3 out of 3
Mr. Rajiv Kumar Agarwal#	Member	3 out of 3
Mr. Arvind Harlalka	Member	3 out of 3

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

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

#### **Policy for selection and appointment of Directors and their Remuneration**

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

#### **Criteria of selection of Non-Executive Directors**

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

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

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

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

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

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

**Remuneration Policy**

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

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

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

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

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

**Remuneration for the CEO / Managing Director / CFO**

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

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

**Remuneration Policy for the Senior Management Employees**

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

## Terms of Reference

The terms of reference of the Committee includes the following:

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

## Composition and Meetings of Stakeholder’s Relationship Committee

Name of the Director	Position	No. of Meetings attended during the year
Mr. Arvind Harlalka	Chairman	1 out of 1
Mr. Goutam Gupta#	Member	1 out of 1
Mr. Alok Harlalka	Member	1 out of 1

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

## 24. GENERAL BODY MEETINGS

### Annual General Meetings

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

Financial Year	Date & Time Venue	VENUE
2021-2022	September 30, 2022, at 4:00 p.m.	One BKC, Wing – B / 1220 G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, India
2020-2021	September 30, 2021, at 11:30 a.m.	Office No. 13, 1 <sup>st</sup> Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort Mumbai-400001, Maharashtra, India
2019-2020	December 29, 2020 at 11:00 a.m.	Office No. 13, 1 <sup>st</sup> Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort Mumbai-400001, Maharashtra, India

## 25. DISCLOSURE

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

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

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

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

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

During the year ended March 31, 2023 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.

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>	<b>Listed</b>
1.	<b>Sunview Nirman Private Limited</b> 90, Phears Lane, 5th Floor Kolkata-700012, West Bengal, India	U70109WB2011P TC169741	Subsidiary	56.14	2(87)	NO

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

## **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](http://www.gretexcorporate.com). The results are published in accordance with the guidelines of the Stock Exchange.

### **Website**

The Company's website [www.gretexcorporate.com](http://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](http://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: Tuesday, July 11, 2023

Time: 4:00 p.m.

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

**Financial Calendar**

Financial reporting for the 1st Half Year End - **November 13, 2022**

Audited yearly Results for the year ending March 31, 2023- **May 26, 2023**

**Book Closure**

The Register of Members and Transfer Books of the Company will remain closed from Monday, July 03, 2023 to Tuesday, July 11, 2023 (both days inclusive).

**Listing in stock exchanges and stock codes**

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

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

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

**CIN: L74999MH2008PLC288128**

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

### **Listing Fees to the Stock Exchange**

The Company has paid listing fees up to March 31, 2023 to SME Platform of BSE Limited, where the Company's shares are listed.

### **E-Voting**

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

### **Share Transfers Agent**

Bigshare Services Private Limited  
S6-2, 6th Pinnacle Business Park,  
Mahakali Caves Road, next to Ahura Centre,  
Andheri East, Mumbai- 400093, Maharashtra, India  
**Phone:** 022 6263 8200  
**Email:** investor@bigshareonline.com  
**Website:** www.bigshareonline.com

### **Share Transfer System**

None of the shares are held in physical form.

## **27. SUBSIDIARY COMPANIES**

Sunview Nirman Private Limited is the Subsidiary of the Company.

During the year ended March 31, 2023 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.

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>	<b>Listed</b>
1.	<b>Sunview Nirman Private Limited</b> 90, Phears Lane, 5th Floor Kolkata-700012, West Bengal, India	U70109WB2011P TC169741	Subsidiary	56.14	2(87)	NO

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

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

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

## 28. DEMATERLISATION OF SHARES AND LIQUIDITY

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

## 29. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

Shareholding of Nominal value (In Rs)	No. of Shareholders	No of Share	Percentage of Total	Share Amount	% of Shareholding
Upto 5000	-	-	-	-	-
5001-10000	-	-	-	-	-
10001-20000	1	1,200	0.01	12000	0.01
20001-30000	-	-	-	-	-
30001-40000	-	-	-	-	-
40001-50000	-	-	-	-	-
50001-100000	55	3,94,800	3.86	3948000	3.86
100001 and above	42	98,40,105	96.13	98401050	96.13
<b>Total</b>	<b>98</b>	<b>1,02,36,105</b>	<b>100.00</b>	<b>10,23,61,050</b>	<b>100.00</b>

## 30. MARKET PRICE DATA

Monthly high and low of the equity shares of the Company trading volume are as follows from April 1, 2022 to March 31, 2023

Sr. No.	Month	High Price	Low Price	Volume
1	April, 2022	207.00	177.50	20,800
2	May, 2022	200.00	200.00	4,000
3	June, 2022	240.00	217.80	7,200
4	July, 2022	-	-	-
5	August, 2022	261.35	217.80	6,400
6	September, 2022	607.00	274.30	69,600
7	October, 2022	764.30	72.45	1,19,200
8	November, 2022	106.35	82.65	7,20,000
9	December, 2022	122.20	81.00	23,54,400
10	January, 2023	108.00	87.00	6,33,600
11	February, 2023	99.00	92.00	2,23,200
12	March, 2023	205.00	88.30	4,96,800

## 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**

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

### **34. AUDITORS**

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

### **35. AUDITOR'S REPORT**

The Auditors' Report issued by Gupta Agarwal & Associates, on the Financial Statements for the year ended March 31, 2023 does not contain any disqualification or adverse remark which requires clarification.

### **36. SECRETARIAL AUDIT**

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

### **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 II*”.

### **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. 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.

<b>REGISTERED OFFICE:</b> Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort Mumbai, Maharashtra 400001 India.  <b>Place:</b> Mumbai <b>Date:</b> 26 May, 2023	By Order of the Board of Directors <b>For Gretex Corporate Services Limited</b>  Sd/- <b>Alok Harlalka</b> <b>Managing Director</b> <b>DIN: 02486575</b>
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**ANNEXURE I**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

I, Ekta Goswami, Practicing Company Secretary has conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRETEX CORPORATE SERVICES LIMITED (CIN: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, 2023 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, 2023 according to the provisions of the following, in so far as they are applicable to the Company:

- i. The Companies Act, 2013 (‘the Act’) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- *Not applicable to the Company during the period of audit;*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. I further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:
  - (a) The Information Technology Act, 2000
  - (b) The Trade Marks Act, 1999
  - (c) Income Tax Act, 1961

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

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

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

I further report that:

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

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 Ekta Goswami & Associates**  
**Company Secretary**  
**COP No.: 16778**

**Sd/-**  
**Ekta Goswami**  
**Proprietor**  
**ACS: 40657**

**Annexure A  
of Secretarial Audit Report**

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

My report of 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 Ekta Goswami & Associates**  
**Company Secretary**  
**COP No.: 16778**

**Sd/-**  
**Ekta Goswami**  
**Proprietor**  
**ACS: 40657**

**ANNEXURE II TO DIRECTORS' REPORT****PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

**Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2022-23 was as under:**

<b>Name of the Director</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director to the median employees' remuneration</b>
Mr. Alok Harlalka	Managing Director	<b>15:1</b>
Ms. Pooja Harlalka	Director	<b>6:1</b>

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

<b>Name</b>	<b>Designation</b>	<b>Increase / (Decrease) (%)</b>
Mr. Alok Harlalka	Managing Director & CFO	62.27 %
Ms. Pooja Harlalka	Director	63.64 %
Mr. Arvind Harlalka	Director	1,100%
Ms. Dimple Magharam Slun	Company Secretary	323.23%

The percentage increase in the median remuneration of employees for the financial year 2022-23 is around **149.15%**. 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 **45**.

The remuneration is as per the remuneration policy of the Company

**FORM NO. AOC - 1**

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

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

**PART “A”: Subsidiaries**

(Rs in Thousands)

<b>Particulars</b>	<b>Details</b>
<b>Name of the Subsidiary</b>	Sunview Nirman Private Limited
<b>Reporting period for the subsidiary concerned, if different from the holding company’s reporting period</b>	-
<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries</b>	N.A.
<b>Share Capital</b>	830.00
<b>Reserves &amp; Surplus</b>	79,318.42
<b>Total Assets</b>	82,509.11
<b>Total Liabilities</b>	2,360.69
<b>Investments</b>	61,116.11
<b>Turnover</b>	-
<b>Profit Before Taxation</b>	11,194.31
<b>Provision for Taxation</b>	2,285.01
<b>MAT Credit</b>	280.72
<b>Profit After Taxation</b>	8628.58
<b>Proposed Dividend</b>	-
<b>% of shareholding</b>	56.14 %



**PART “B”: Associates / Joint Ventures**

(Rs. in Thousands)

Particulars	Details	
Name of the Associates / Joint Ventures	Gretex Share Broking Private Limited	Sankhu Merchandise Private Limited
<b>Latest audited Balance Sheet Date</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>
<b>Shares of Associate held by the company on the year end:</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>
No. of Shares	25,60,100	50,000
Amount of Investment in Associates	71732.10	500.00
Extend of Holding %	31.05%	20.83%
<b>Description of how there is significant influence</b>	<b>Voting Right more than 20%</b>	<b>Voting Right more than 20%</b>
<b>Reason why the associate is not consolidated</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	<b>2,17,612.28</b>	<b>6572.76</b>
<b>Profit / Loss for the year</b>	<b>4,67,007.03</b>	<b>(256.27)</b>
- Considered in Consolidation	1,15,055.21	(53.38)
- Not Considered in Consolidation	3,51,951.82	(202.89)

**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 M" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2023
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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 and FY 2021-2022 by BSE Limited. On August 9, 2021, our company became listed on BSE SME India. 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 main and corporate offices are in Mumbai, while our branch office operates in Kolkata.

For over 7 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 fundraising 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 34 SME IPOs and one BSE Start-ups Segment under the SME Platform of BSE Limited.

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 securing our first mainboard IPO project 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 2022-2023, we listed 9 companies on the SME Platform of the Bombay Stock Exchange. Additionally, we successfully listed four companies within a span of 40 days between June and July 2022. Our team is actively working towards listing more SME IPOs and Main Board IPOs on both NSE and BSE. In March 2023, we filed the Draft Prospectus for three companies for IPO and accomplished the listing of two companies.

**GLOBAL ECONOMY AT LARGE****Inflation and Uncertainty**

Tentative signs in early 2023 that the world economy could achieve a soft landing with inflation coming down and growth steady have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful

actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment. In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard most notably China appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil. The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023, the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009 with advanced economy growth falling below 1 percent. The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geo-economics fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels. Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment. Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments—including to address financial stability concerns—as developments demand. Fiscal policymakers should buttress monetary and financial policymakers' actions in getting inflation back to target while maintaining financial stability. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis. In a severe downside scenario, automatic stabilizers should be allowed to operate fully and temporary support measures be utilized as needed, fiscal space permitting. Medium-term debt sustainability will require welltimed fiscal consolidation but also debt restructuring in some cases. Currencies should be allowed to adjust to changing fundamentals, but deploying capital flow management policies on outflows may be warranted in crisis or imminent crisis circumstances, without substituting for needed macroeconomic policy adjustment. Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more resilient world economy, including by bolstering the global financial safety net, mitigating the costs of climate change, and reducing the adverse effects of geo-economics fragmentation.

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks most notably, the COVID-19 pandemic and Russia's invasion of Ukraine manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions,

and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises. The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse a globally significant bank have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist. Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year. Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperilled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies most notably, the United States have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter. With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022 central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geo-economics fragmentation with Russia's war in Ukraine, and China's economic reopening seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing particularly for advanced economies has become Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate. A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline. To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis. This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries. Inflation excluding volatile food and energy prices has been declining at a three-month rate although at a slower pace than headline inflation in most (though not all) major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-

targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area with some member states seeing rates near 15 percent and above 10 percent in the United Kingdom, leaving household budgets stretched. The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades. At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic in which both wages and prices accelerate in tandem for a sustained period taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average. Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year-ahead projected inflation rates near their pre-pandemic levels. To ensure this remains the case, major central banks have generally stayed firm in their communications about the need for a restrictive monetary policy stance, signalling that interest rates will stay higher for longer than previously expected to address sticky inflation.

As of early 2023, however, financial markets anticipated that less policy tightening would be needed than central banks suggested, leading to a divergence that raised the risks for a significant market repricing. This is most clearly evident in the case of the United States. A repricing materialized in early March, with the market-implied policy path shifting up to close much of the gap with the Federal Reserve's announced expected policy path as markets responded to news about inflation. But recent financial sector turbulence and the associated tightening of credit conditions have pushed the market-implied policy rate path back down, reopening the gap in the United States. This may reflect in part the emergence of liquidity and safety premiums in response to financial market volatility rather than pure policy expectations.

*(Source: [https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023?cid=ca-com-compd-pubs\\_belt](https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023?cid=ca-com-compd-pubs_belt))*

## INDIAN ECONOMY

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

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

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

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

## **RECENT DEVELOPMENTS**

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on 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 launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.

- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

## **GOVERNMENT INITIATIVES**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many 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, are 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 July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised 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 such as 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 an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five 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. 2500 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 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept "One Station, One Products" 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 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three 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

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

(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 January 2023, AUM managed by the mutual funds industry stood at Rs. 39.62 trillion (US\$ 478.08 billion). Inflow in India's mutual fund schemes via systematic investment plan (SIP) stood at Rs. 1.5 lakh crore (US\$ 18.09 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 at Rs. 1.87 lakh crore (US\$ 22.5 billion).

Furthermore, India's leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY23, US\$ 7.17 billion was raised across 40 initial public offerings (IPOs). The number of companies listed on the NSE increased from 135 in 1995 to 2,113 by FY23 (till December 2022).

#### Leading AMCs in India (as of June 2021)

Top 5 AMCs in India	AUM (US\$ billion)
SBI Mutual Fund	70.23
HDFC Mutual Fund	55.97
ICICI Prudential Mutual Fund	55.93
Aditya Birla Sun Life Mutual Fund	36.97
Kotak Mahindra Mutual Fund	33.10

According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY2020.

#### INVESTMENTS/DEVELOPMENTS

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

- In November 2022, Unified Payments Interface (UPI) recorded 7.30 billion transactions worth Rs. 12.11 trillion (US\$ 148.63 billion).
- The number of transactions through immediate payment service (IMPS) reached 482.46 million (by volume) and amounted to Rs. 4.66 trillion (US\$ 57.05 billion) in October 2022.

- India's PE/VC investments were at US\$ 77 billion in 2021, which was 62% higher than 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 Rs. 34,250 crore (US\$ 4.7 billion) to acquire Dewan Housing Finance Corporation (DHFL).

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

We have audited the accompanying financial statements of **Gretex Corporate Services Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2023, the Standalone Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2023 and the Standalone statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2023, the profit and total income, changes in equity and its cash flows for the period ended on that date.

**BASIS FOR OPINION**

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

**OTHER INFORMATION**

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

## **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

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

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

## **AUDITOR'S RESPONSIBILITY**

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

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

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

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

accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
    - i. The Company did not have any pending litigations in its financial statements.
    - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
    - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

2. As required by the Companies (Auditor's Report) Order, 2020 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in



the “ANNEXURE – B” a statement on the matters specified in the Order, to the extent applicable.

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

**Sd/-  
Jay Shanker Gupta  
Partner  
Membership No: 059535  
UDIN: 23059535BGSWUU3693**

**Date: May 26, 2023  
Place: Kolkata**

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

We have audited the internal financial controls over financial reporting of **Gretex Corporate Service Limited** (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS’ RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**

**Jay Shanker Gupta**

**Partner**

**Membership No: 059535**

**UDIN: 23059535BGSWUU3693**

**Date: May 26, 2023**

**Place: Kolkata**

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

## **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 :**

#### **A Basis Of Preparation of Financial Statements**

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

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

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

#### **B Presentation and disclosure of financial statements**

During the year ended 31st March 2015, Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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

#### **C Use Of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### **D Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)**

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

#### **E Property, Plant And Equipments & Intangible Assets**

##### **(i) Tangible Assets**

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

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. the residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

##### **(ii) Intangible Assets**

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

**F Depreciation and Amortisation**

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

**G Cash and cash equivalents**

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

**H Provision For Current And Deferred Tax**

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

**I Investments**

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

**J 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.

**K Recognition of Income & Expenditure**

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

**L Foreign Exchange Gain/(Loss)**

During the year the company has not recognised any Foreign Exchange Gain or Loss.

**M Related Party Transactions**

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per Annexure II

**N 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.

**O 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.

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

The Company has not granted any Loans & Advances in the nature of Loans to its promoters, directors, KMPs and the related parties ( as defined under Companies Act 2013,) either severally or jointly with any other person

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

**Q 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.

**R 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.

**S Wilful defaulter**

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

**T 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.

**U Registration of charge or satisfaction with Registrar of Companies**

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

**V Compliance with number of layers of companies**

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

**W 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.

**X 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

**Y Details of Crypto Currency or Virtual Currency**

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

**Z 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.

**AB Earning Per Share**

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

**AC 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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

## Post-Employment Benefits

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

The Expenses recognised during the period towards defined contribution plan -

(Rs. In Thousand)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance	46.46	26.48
Employers Contribution to Employee Provident Fund	217.17	99.83

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

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

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

(Rs. In Thousand)

SI No.	Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>1</b>	<b>Expenses recognised in statement of profit and loss during the year:</b>		NA
	Current service cost	302.99	NA
	Past service cost	552.78	NA
	Expected return on plan assets	-	NA
	<b>Total expenses included in Employee benefit expenses</b>	<b>855.77</b>	<b>NA</b>
	Discount Rate as per para 78 of AS 15R (2005)	<b>7.45%</b>	<b>NA</b>
<b>2</b>	<b>Net asset /(liability) recognised as at balance sheet date:</b>		
	Present value of defined benefit obligation	855.77	NA
	Fair value of plan assets	-	NA
	<b>Funded status [surplus/(deficit)]</b>	<b>(855.77)</b>	<b>NA</b>
<b>3</b>	<b>Movements in present value of defined benefit obligation</b>		
	Present value of defined benefit obligation at the beginning of the year	855.77	NA
	Current service cost	302.99	NA
	Past service cost	552.78	NA
	Interest Cost	-	NA
	Actuarial (gains) / loss	-	NA
	Benefits paid	-	NA
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>855.77</b>	<b>NA</b>
	<b>Classification</b>		
	Current liability	47.82	NA
	Non-current liability	807.95	NA
		<b>855.77</b>	<b>NA</b>

## **AD** Provision, Contingent Liabilities and Contingent Assets

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

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

## AE Corporate Social Responsibility (CSR)

(a) In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to our Company for F.Y 2022-2023.

However, for the current year i.e. 2023 - 24, the same has become applicable to the Company, since the Profits of the financial year 2022 - 23 has exceeded the limits prescribed for CSR Provisions. Therefore, the company has created a provision of Rs. 6,57,600.00 (Rupees Six Lakh Fifty-Seven Thousand Six Hundred Only) for CSR Expenditure.

(b)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Social Welfare, Education, Healthcare and Women Empowerment	657.6	-
		-
		-
<b>Total</b>	<b>657.60</b>	<b>-</b>

## AF Previous Year Figures

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

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

In terms of our report of even date  
GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN : 329001E

Sd/-  
DIMPLE MAGHARAM  
SLUN  
Company Secretary

Sd/-  
ARVIND HARLALKA  
Director  
DIN :00494136

Sd/-  
ALOK HARLALKA  
Managing Director and CFO  
DIN : 02486575

Sd/-  
JAY SHANKER GUPTA  
Partner  
Membership No. : 059535  
UDIN : `23059535BGSWUU3693

Date :26/05/2023

Place :Mumbai



# GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI - 400001

CIN : L74999MH2008PLC288128

Standalone Statement of Assets &amp; Liabilities as on 31st March, 2023



<b>PARTICULARS</b>	<b>Note No.</b>	<b>Figures As At 31/03/2023 (Amount in Thousands.)</b>	<b>Figures As At 31/03/2022 (Amount in Thousands.)</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	102361.05	11373.45
(b) Reserves & Surplus	3	75794.56	110188.97
<b>TOTAL EQUITY</b>		<b>178155.61</b>	<b>121562.42</b>
<b>(2) SHARE APPLICATION MONEY RECEIVED PENDING FOR ALLOTMENT</b>			
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	-	18306.97
(b) Deferred Tax Liability (Net)	11.2	3014.20	3005.68
(c) Long Term Provisions	5	807.95	-
<b>TOTAL NON-CURRENT LIABILITY</b>		<b>3822.15</b>	<b>21312.64</b>
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	6	50.00	1368.29
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1075.89	-
(c) Other Current Liabilities	8	35875.78	8130.86
(d) Short Term Provision	9	18881.49	-
<b>TOTAL CURRENT LIABILITY</b>		<b>55883.16</b>	<b>9499.15</b>
<b>TOTAL (1 TO 4)</b>		<b>237860.92</b>	<b>152374.20</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10.1	40217.48	32688.35
(ii) Intangible Assets	10.2	-	-
(b) Non Current Investments	12	91596.65	100838.98
(c) Deferred Tax Assets (Net)	11.1	-	-
(d) Long Term Loans & Advances	13	30.77	-
(e) Other Non - Current Assets	14	1068.17	1305.17
<b>TOTAL NON-CURRENT ASSETS</b>		<b>132913.07</b>	<b>134832.50</b>
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	15	76674.27	-
(b) Inventory	16	-	-
(c) Trade Receivable	17	5753.14	4875.44
(d) Cash & Cash Equivalents	18	4523.71	6680.36
(e) Short term Loans & Advances	19	5245.54	28.82
(f) Other Current Assets	20	12751.19	5957.10
<b>TOTAL CURRENT ASSETS</b>		<b>104947.85</b>	<b>17541.71</b>
<b>TOTAL (1 TO 2)</b>		<b>237860.92</b>	<b>152374.20</b>
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.

GUPTA AGARWAL &amp; ASSOCIATES

Chartered Accountants

FRN : 329001E

Sd/-

JAY SHANKER GUPTA

Partner

Membership No. 059535

UDIN : 23059535BGSWUU3693

Date :26/05/2023

Place :Mumbai

For and on Behalf of the Board of Directors

GRETEX CORPORATE SERVICES LIMITED

Sd/-

ARVIND HARLALKA

Director

DIN :00494136

Sd/-

ALOK HARLALKA

Managing Director and CFO

DIN : 02486575

Sd/-

DIMPLE MAGHARAM

SLUN

Company Secretary

# GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI - 400001

CIN : L74999MH2008PLC288128



## Standalone Statement of Profit & Loss for the Year Ended 31st March, 2023

PARTICULARS	Note No.	Figures for the Year Ended	Figures for the Year Ended
		31/03/2023 (Amount in Thousands.)	31/03/2022 (Amount in Thousands.)
<b>I) INCOME</b>			
Revenue from Operations	21	126256.66	41343.61
Other Income	22	14633.03	6105.86
<b>TOTAL INCOME</b>		<b>140889.68</b>	<b>47449.47</b>
<b>II) EXPENSES</b>			
Purchases of Stock in Trade	23	-	-
Change in Inventories	24	-	-
Employee Benefit Expenses	25	15014.97	6966.02
Finance Cost	26	2026.10	2423.76
Depreciation and Amortisation	27	2527.16	1680.84
Other Expenses	28	45886.07	20647.14
<b>TOTAL EXPENSES</b>		<b>65454.29</b>	<b>31717.76</b>
<b>III) Profit/(Loss) Before Exceptional and Extra ordinary items &amp; Tax ( I - II)</b>		<b>75435.39</b>	<b>15731.71</b>
<b>IV) Exceptional Items - CSR Expenses</b>		<b>657.60</b>	<b>-</b>
<b>V) Profit/(Loss) Before Extra ordinary items &amp; Tax ( III - IV)</b>		<b>74777.79</b>	<b>15731.71</b>
<b>VI) Extra Ordinary Items</b>		<b>-</b>	<b>-</b>
<b>VII) Profit/(Loss) Before Tax ( V- VI)</b>		<b>74777.79</b>	<b>15731.71</b>
<b>VIII) Tax Expenses</b>			
Current Tax	29	18176.07	-
Deferred Tax		8.52	245.35
Earlier Years		-	241.52
		<b>18184.60</b>	<b>486.87</b>
<b>IX) Profit/ (Loss) After Tax (VII - VIII)</b>		<b>56593.20</b>	<b>15244.84</b>
<b>X) Basic</b>	30		
1) Basic		5.53	1.50
2) Diluted		5.53	1.50
Notes to Financial Statements Significant Accounting Policies	2-30 1		

As per our Report of even date.

**GUPTA AGARWAL & ASSOCIA**

Chartered Accountants

FRN : 329001E

**For and on Behalf of the Board of Directors  
GRETEX CORPORATE SERVICES LIMITED**

Sd/-  
**JAY SHANKER GUPTA**  
Partner  
Membership No. : 059535  
UDIN : 23059535BGSWUU3693

Sd/-  
**DIMPLE MAGHARAM**  
SLUN  
Company Secretary

Sd/-  
**ARVIND HARLALKA**  
DIN : 00494136

Sd/-  
**ALOK HARLALKA**  
Director (Managing Director and CFO)  
DIN : 02486575

Date :26/05/2023

Place :Mumbai

# GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI - 400001

CIN : L74999MH2008PLC288128



## Standalone Statement of Cash Flows on 31st March, 2023

PARTICULARS	<i>Figures As At 31/03/2023 ( Amount in Thousands.)</i>	<i>Figures As At 31/03/2022 ( Amount in Thousands.)</i>
<b>(A) Cash flows from operating activities</b>		
Net Profit before taxation , and extra ordinary item	75435.39	15731.71
<b>Adjustment for :</b>		
Depreciation Expenses	2527.16	1680.84
Finance Cost	2026.10	2423.76
Gratuity	855.77	-
Interest on Income Tax Refund	-336.92	-104.93
Profit on sale of shares	-14005.25	-1834.79
Interest on Fixed Deposit	-19.44	-
Dividend	-41.53	-
Interest on Loan Given	-55.37	-
Loss on Revaluation of Current Investment	7876.25	-
<b>Operating profit before working capital changes</b>	74262.17	17896.59
(Increase) / Decrease in Account Receivable	-877.70	7492.34
(Increase) / Decrease in Other Current Assets	-6794.09	-2882.78
(Increase) / Decrease in Other Non Current Assets	237.00	-
(Increase) / Decrease in Other Receivables	-	1865.52
Increase / (Decrease) in Trade and Other Payable	1075.89	-2414.77
(Increase) / Decrease in Long Term Loan & Advances	-30.77	-
(Increase) / Decrease in Short Term Loan & Advances	-5216.73	-
Increase / (Decrease) in Other Current Liabilities	27744.92	-
Cash generated from operations	90400.68	21956.91
Income taxes paid	0.00	-241.52
<b>Net cash flow from operating activities</b>	90400.68	21715.39
<b>(B) Cash flows from investing activities</b>		
Interest on IT Refund	336.92	104.93
Profit on Sale of Shares	14005.25	1834.79
( Purchase)/ Sale of Non Current Investment Non Current Assets	9242.33	-46099.21
Purchase of Fixed Assets	-10056.29	-2615.64
Dividend Income	41.53	-
( Purchase)/ Sale of Current Investment	-84550.52	-
Interest on Fixed Deposit	19.44	-
<b>Net cash flow used in investing activities</b>	-70961.35	-47255.47
<b>(C)Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	37096.37
Proceeds / (repayment) of Long term borrowings	-18306.97	-4297.25
Proceeds / (repayment) of Short term borrowings	-1318.29	-1057.09
Interest on Loan Given	55.37	-
Payment of Interest	-2026.10	-2423.76
<b>Net cash flow used in financing activities</b>	-21595.98	29318.27
<b>(i) Net increase in cash and cash equivalents (A+B+C)</b>	-2156.64	3778.19
<b>(ii) Cash and cash equivalents at beginning of period</b>	6680.36	2902.16
<b>(iii) Cash and cash equivalents at end of period ( i + ii )</b>	4523.71	6680.36

As per our Report of even date.  
**GUPTA AGARWAL & ASSOCIATES**  
Chartered Accountants  
FRN :329001E

**For and on Behalf of the Board of Directors  
GRETEX CORPORATE SERVICES LIMITED**

Sd/-  
**JAY SHANKER GUPTA**  
Partner  
Membership No : 059535  
UDIN : 23059535BGWUU3693

Sd/-  
**DIMPLE MAGHARAM**  
**SLUN**  
Company Secretary

Sd/-  
**ARVIND HARLALKA**  
Director  
DIN :00494136

Sd/-  
**ALOK HARLALKA**  
Managing Director and CFO  
DIN : 02486575

Date :26/05/2023  
Place :Mumbai

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS



2 (a)

Particulars	As at 31/03/2023		As at 31/03/2022	
	(Nos.)	( Amount in Thousands.)	(Nos.)	( Amount in Thousands.)
<b>(a) Authorized Share Capital</b>				
Equity Shares of Rs. 10/- each	1,10,00,000	110000.00	12,00,000	12000.00
(P.Y - Equity Shares of Rs. 10/- each)	1,10,00,000	110000.00	12,00,000	12000.00
<b>(b) Issued, Subscribed &amp; Fully Paid-up Capital</b>				
Equity Shares of Rs. 10/- each	1,02,36,105	102361.05	11,37,345	11373.45
(P.Y - Equity Shares of Rs. 10/- each)	1,02,36,105	102361.05	11,37,345	11373.45

(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year	As at 31/03/2023		As at 31/03/2022	
	Quantity (Nos.)	Amount ( Amount in Thousands.)	Quantity (Nos.)	Amount ( Amount in Thousands.)
Balance at the beginning of the financial year	11,37,345	11373.45	8,99,745	8997.45
Allotment during the Financial Year (Bonus)	90,98,760	90987.60	-	-
Allotment during the financial year	-	-	2,37,600	2376.00
Balance at the end of the financial year	1,02,36,105	102361.05	11,37,345	11373.45

Note: 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 in the ratio of 8 :1 (i.e 8 (eight) for held 1 (one) 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.

(d) Shareholders holding more than 5% of Equity Share Capital	As at 31/03/2023		As at 31/03/2022	
	(Nos)	(%)	(Nos)	(%)
(i) Bonanza Agency LLP	51,77,655	50.58%	6,19,295	54.45%
(ii) Talent Investment Co Pvt Ltd	13,90,500	13.58%	1,54,500	13.58%
(iii) Intellect Stock Broking Ltd	6,46,400	6.31%	80,800	7.10%

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

Promotor Name	Shares held by Promoters				% Change during the year
	As at 31st March, 2023		As at 31st March, 2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i) Arvind Harlalka	148500	1.45%	16500	1.45%	0.00%
(ii) Alok Harlalka	20250	0.20%	2250	0.20%	0.00%
(iii) Sumeet Harlalka	199800	1.95%	22200	1.95%	0.00%
(iv) Alok Harlalka HUF	13500	0.13%	1500	0.13%	0.00%
(v) Arvind Harlalka HUF	67500	0.66%	7500	0.66%	0.00%
(vi) Pooja Harlalka	27000	0.26%	3000	0.26%	0.00%
(vii) Sashi Harlalka	27000	0.26%	3000	0.26%	0.00%
(viii) Bonanza Agencies LLP	5177655	50.58%	619295	54.45%	-3.87%
(ix) Talent Investment Co. Pvt. Ltd.	1390500	13.58%	154500	13.58%	0.00%
(x) Sumeet Harlalka HUF	54000	0.53%	6000	0.53%	0.00%
(xi) Gretex Share Broking Private Limited	7200	0.07%	-	0.00%	0.07%
Total	7132905	69.68%	835745	73.48%	-3.80%

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

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 3 Reserves & Surplus

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
<b>(a) General Reserve</b>		
Add: Transfer from profit & Loss A/c	-	-
<b>Sub-Total</b>	-	-
<b>(b) Securities Premium Account</b>		
Balance as per last account	110857.51	76137.14
Less : IPO Expenses	-	-3295.64
Less : Bonus Issue	-90987.60	-
Add: Premium Received on Issue of shares	-	38016.00
<b>Sub-Total</b>	19869.91	110857.51
<b>(c) Surplus in Profit &amp; Loss Statement</b>		
Balance as per last account	-668.54	-15913.38
Add/(Less) : Transfer from Profit & Loss Statement	56593.20	15244.84
Add/(Less) : Deferred Revenue Expenditure	-	-
<b>Sub-Total</b>	55924.65	-668.54
<b>Total (a to c)</b>	<b>75794.56</b>	<b>110188.97</b>

## 4 Long Term Borrowings

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
<b>Secured Term Loan</b>		
Long Term Loan From Financial Institution	-	19675.25
Less: Current Maturities of Long-term debt	-	1368.29
	-	18306.97

## 5 Long Term Provisions

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
<b>(a) Provision for Gratuity</b>	807.95	-
	807.95	-

## 6 Short-Term Borrowings

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
<b>Secured Term Loan</b>		
Current Maturities of Long term Loan	-	1368.29
<b>Unsecured Term Loan</b>		
Gretex Industries Limited	50.00	-
	50.00	1368.29

## 7 Trade Payables

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
<b>(a) Outstanding dues of micro enterprises and small enterprises</b>	-	-
<b>(b) Outstanding dues of creditors other than micro enterprises and small enterprises</b>	1075.89	-
<b>Total Trade Payable</b>	<b>1075.89</b>	<b>-</b>

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



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

Particulars	Outstanding for following periods from the date of payments					( Amount in Thousands.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	1029.54	45.19	1.16	-	-	1075.89
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						1075.89

(ii) Ageing for trade Payables outstanding as at 31st March, 2022 is as follows

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

## 8 Other Current Liabilities

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Advances from related parties	18560.00	90.22
(b) Advances from Others	4800.00	5000.00
(c) Advance Received from Customers	917.99	495.90
(d) Statutory Liabilities	9797.65	1426.50
(e) Creditors for Expenses	-	1118.24
(f) Audit Fees Payable	200.00	-
(g) EPF & Esic Payable	37.66	-
(h) Tax Collected at Source	639.56	-
(i) Professional Tax Payable	27.89	-
(j) Salary Payable	886.73	-
(k) Outstanding Expenses Payable	8.29	-
	35875.78	8130.86

## 9 Short Term Provision

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Provision for Income Tax	18176.07	-
(b) Provision for Gratuity	47.82	-
(c) Provision for CSR	657.60	-
	18881.49	-

## 10 Property Plant & Equipment and Intangible Assets

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(1) Property Plant & Equipment (As Per Annexure B)	40217.48	32688.35
(2) Intangible Assets (As Per Annexure B)	-	-
	40217.48	32688.35

## 11 Deferred Tax

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(1) Deferred Tax Assets (Net) (As Per Annexure A)	-	-
(2) Deferred Tax Liability (Net) (As Per Annexure A)	3014.20	3005.68
	3014.20	3005.68

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 12 Non Current Investments

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Investments In Equity Share ( At Cost) <u>Quoted : Details as Per Annexure C</u>	91596.65	100838.98
<u>Unquoted : Details as per Annexure C</u>	-	-
	91596.65	100838.98

## 13 Long Term Loans & Advances

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Advance to Related Parties	-	-
(b) Advance to Others	30.77	-
	30.77	-

## 14 Other Non - Current Assets

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Security Deposit	1068.17	1305.17
	-	-
	1068.17	1305.17

## 15 Current Investments

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Investments In Equity Share as Per Annexure C	76674.27	-
	76674.27	-

## 16 Inventory

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Value of Inventories as on 31st March, 2023 at cost of Market Price which ever is Lower.	-	-
	-	-

## 17 Trade Receivable

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Secured, considered good	-	-
(b) Unsecured, considered good	512.14	471.84
(c) Doubtful	5241.00	4403.59
<b>Total Trade Receivable</b>	<b>5753.14</b>	<b>4875.44</b>

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

Particulars	Outstanding for following periods from the date of payments					Total ( Amount in Thousands.)
	Less then 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	96.04	416.10	-	-	-	512.14
(ii) Undisputed Trade receivables- considered doubtful	-	-	4597.00	-	494.00	5091.00
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	150.00	150.00
						5753.14

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



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

Particulars	Outstanding for following periods from the date of payments					Total ( Amount in Thousands.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	300.51	41.33	0.00	130.00	-	471.84
(ii) Undisputed Trade receivables- considered doubtful	-	3700.00	189.59	364.00	-	4253.59
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	150.00	150.00
						4875.44

## 18 Cash & Cash Equivalents

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Cash in Hand	422.10	42.80
(b) Balance at Bank	4101.61	6637.55
	4523.71	6680.36

## 19 Short term Loans & Advances

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Advance to Related Parties	5164.97	-
(b) Advance to Others	16.43	28.82
(c) Advance to Creditor's	64.15	-
	5245.54	28.82

## 20 Other Current Assets

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Tax Deducted at Sources	12751.19	5956.45
(b) Professional Tax	-	0.65
	12751.19	5957.10

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



# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 21 Revenue from Operations

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousands.)	(Amount in Thousands.)
Income From Operation		
<b>Service Charges Received (Gross)</b>	126256.66	42798.61
Less: Inter Branch Services	-	-1455.00
<b>Service Charges Received (Net)</b>	126256.66	41343.61
	126256.66	41343.61

## 22 Other Income

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousands.)	(Amount in Thousands.)
Interest on Income Tax Refund	336.92	104.93
Profit on Sale of Shares	14005.25	1834.79
Rent & Service Charges Received	-	921.25
Misc Income	8.01	45.84
Discount Received	0.26	2.00
Interest on Fixed Deposit	19.44	287.41
Sponsorship Services	-	2750.00
Dividend	41.53	1.12
Liability no Longer Required W/Back	-	34.90
Interest on Loan Given	55.37	123.62
Insurance Claim Received	166.25	-
	14633.03	61,05,861.04

## 23 Purchases of Stock in Trade

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousands.)	(Amount in Thousands.)
Purchases of Traded Goods	-	-
Cost of Operation	-	-
	-	-

## 24 Change in Inventories

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousands.)	(Amount in Thousands.)
Opening Stock	-	-
Less: Closing Stock	-	-
	-	-

## 25 Employee Benefit Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousands.)	(Amount in Thousands.)
Salary and Bonus - To Directors	3900.00	2857.14
Salary and Bonus - To Other employee	7679.13	2681.70
Salary and Bonus - To apprentice	1313.35	529.75
Gratuity	855.77	-
Incentive	875.00	381.89
House Rent Allowance	-	210.00
Employee Provident Fund	217.17	99.83
Administration Charges	1.57	-
Employee State Insurance	46.46	26.48
Staff Welfare Expenses	126.53	179.22
	15014.97	6966.02

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 26 Finance Cost

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Interest on Loan	2026.10	2423.76
	2026.10	2423.76

## 27 Depreciation and Amortisation

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
On Property, Plant & Equipments	2527.16	1680.84
On Intangible Assets	-	-
	2527.16	1680.84

## 28 Other Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Annual Listing Fees	25.00	25.00
Annual Custody Fees	10.62	4.58
Audit Fees	200.00	135.00
Bank Charges	2.56	426.60
Bank Sponsor Fees	210.16	161.71
Business Promotion Expenses	6378.60	7538.64
Bad Debts	191.04	732.19
Conveyance Expenses	2.53	339.36
Commission and Brokerage	100.00	7.93
Computer Expenses	625.62	873.59
Demat Charges	178.75	4.53
Director Sitting Fees	200.00	84.00
Electricity Expenses	473.44	237.17
Filing Fees	950.57	65.00
Fooding & Lodging	70.01	-
Merchant Banking Fees	900.00	-
Membership Fees	10.06	-
General Expenses	51.59	17.44
Profit/Loss From F&O	857.73	-
Insurance Expenses	39.91	183.25
Internal Audit fees	5.00	20.00
IPO Expenses	1721.16	375.12
Late Fees	222.11	15.91
Legal and Professional Fee	221.98	45.28
License Fees	5.00	17.30
NSDL Charges	3.67	-
Office Expenses	452.86	486.36
Office Administration Expenses	5500.00	-
Printing & Stationery	377.40	416.42
Professional Charges	13668.43	3154.12
Professional Tax	7.02	5.00
Rent & Maintenance Charges	2487.68	3451.49
Repairs and Maitenance to Others	227.84	416.67
Loss on Revaluation of Current Investmment	7876.25	-
Service Charges Paid	159.42	-
Software Renewal Charges	11.70	-
Telephone,Internet and WebHosting Charges	132.01	91.31
Travelling Expenses	1328.34	1316.15
	45886.07	20647.14

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 29 Tax Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Current Income Tax	18176.07	-
Deferred Tax (As per Annexure "A")	8.52	245.35
	18184.60	245.35

## 30 Basic Earnings Per Equity Share :

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
<b>(A) Basic Earning Per Share</b>		
Net Profit /(Loss) attributable to Equity Shareholders ( Rs. )	56593.20	15244.84
Weighted average number of Equity Shares in issue	10236105	10156905
<b>Basic Earning per share of Rs.10/- each in ( Rs. )</b>	<b>5.53</b>	<b>1.50</b>
<b>(B) Diluted Earning Per Share</b>		
Net Profit /(Loss) attributable to Equity Shareholders (Rs.)	56593.20	15244.84
Weighted average number of Equity Shares in Pre - issue	10236105	10156905
Add: Prospective Equity Shares(Pending for allotment)	-	-
	10236.11	10156.91
<b>Diluted Earning per share of Rs.10/- each in ( Rs. )</b>	<b>5.53</b>	<b>1.50</b>

As per our Report of even date.

**GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

Sd/-

**JAY SHANKER GUPTA**

Partner

Membership No. : 059535

UDIN : 23059535BGSWUU3693

Sd/-

**DIMPLE MAGHARAM**

SLUN

Company Secretary

Sd/-

**ARVIND HARLALKA**

Director Managing Director and CFO

DIN : 00494136

Sd/-

**ALOK HARLALKA**

DIN : 02486575

Date :26/05/2023

Place :Mumbai

## Annexure B

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Property, Plant and Equipment and Intangible Assets

Amount Rs. (In Thousands)

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			SALE/ADJ.	NET BLOCK	
	AS AT 01.04.2022 (Rs.)	ADDITION DURING PERIOD (Rs.)	TOTAL COST 31.03.2023 (Rs.)	UPTO 01.04.2022 (Rs.)	FOR THE PERIOD (Rs.)	TOTAL 31.03.2023 (Rs.)		AS AT 31.03.2023 (Rs.)	AS AT 31.03.2022 (Rs.)
<b>a) Property, Plant and Equipment</b>									
1) Building	30486.16	0.00	30486.16	3095.25	508.12	3603.37	-	26882.79	27390.91
2) Furniture & Fixture	7316.92	8882.03	16198.96	3704.75	1200.04	4904.79	-	11294.16	3612.17
3) Office Equipments	1000.69	837.05	1837.74	408.78	325.01	733.79	-	1103.95	591.92
4) Motor Car	122.03	0.00	122.03	25.91	12.20	38.10	-	83.92	96.12
5) Computer & Printers	1907.02	337.21	2244.23	909.79	481.79	1391.58	-	852.65	997.23
	<b>40832.82</b>	<b>10056.29</b>	<b>50889.11</b>	<b>8144.47</b>	<b>2527.16</b>	<b>10671.63</b>	-	<b>40217.48</b>	<b>32688.35</b>
<b>b) Intangible Assets</b>	-	-	-	-	-	-	-	-	-
<b>Total (a+b)</b>	<b>40832.82</b>	<b>10056.29</b>	<b>50889.11</b>	<b>8144.47</b>	<b>2527.16</b>	<b>10671.63</b>	-	<b>40217.48</b>	<b>32688.35</b>
Previous Year Figures	<b>43136.36</b>	<b>2615.64</b>	<b>45751.99</b>	<b>11382.80</b>	<b>0.00</b>	<b>1680.84</b>	<b>13063.65</b>	<b>32688.35</b>	<b>31753.55</b>

## Details of Investments



## CURRENT INVESTMENTS

Quoted

Amount Rs. (In Thousands)

Particulars	Type	Type	ISIN	Quantity	Rate	Value at Cost	Price as on 31-03-2023	Market Value as on 31-03-2023	lower of cost /market
Sudarshan Pharma Industries Limited	Current	Equity Shares	INE00TV01015	4,22,400.00	73.00	30835.20	55.80	23569.92	23569.92
Bharat Heavy Electricals Limited	Current	Equity Shares	INE257A01026	17,000.00	87.77	1492.02	70.13	1192.21	1192.21
De Nora India Limited	Current	Equity Shares	INE244A01016	300.00	835.42	250.63	847.75	254.33	250.63
Frontier Springs Limited	Current	Equity Shares	INE572D01014	280.00	485.75	136.01	357.60	100.13	100.13
Garden Reach Shipbuilders & Engineers Limited	Current	Equity Shares	INE382Z01011	490.00	454.65	222.78	455.45	223.17	222.78
GMM Pfaudler	Current	Equity Shares	INE541A01023	150.00	1673.19	250.98	1,465.85	219.88	219.88
Kpit Technologies Limited	Current	Equity Shares	INE04I401011	250.00	911.68	227.92	925.00	231.25	227.92
Rites Limited	Current	Equity Shares	INE320J01015	1,500.00	409.22	613.83	354.65	531.98	531.98
Shree Renuka Sugars Limited	Current	Equity Shares	INE087H01022	3,000.00	56.06	168.19	44.11	132.33	132.33
Tejas Networks Limited	Current	Equity Shares	INE010J01012	500.00	715.04	357.52	580.95	290.48	290.48
Transformers and Rectifiers (India) Ltd	Current	Equity Shares	INE763I01026	6,000.00	67.28	403.70	57.38	344.28	344.28
Raghuvansh Agrofarms Ltd	Current	Equity Shares	INE865P01016	1,10,000.00	181.93	20011.75	198.00	21780.00	20011.75
<b>Unquoted</b>									
Gretex Share Broking Private Limited	Current	Equity Shares		5,80,000.00	51.00	29580.00	19.00	29580.00	29580.00
<b>Total Current Investments</b>						<b>84550.52</b>		<b>78449.94</b>	<b>76674.27</b>

## NON-CURRENT INVESTMENTS

Quoted

Particulars	Type	Type	ISIN	Quantity	Rate	Value at Cost	Price as on 31-03-2023	Market Value as on 31-03-2023	Value at Cost
Trident Texofab Limited	Non-Current	Equity Shares	INE071Y01013	31,324.00	25.53	799.70	57.54	1802.38	799.70
Captain Polyplast Limited	Non-Current	Equity Shares	INE536P01021	28,040.00	43.09	1208.24	17.60	493.50	1208.24
Deep Polymers Limited	Non-Current	Equity Shares	INE00IY01012	9,625.00	39.41	379.34	86.36	831.22	379.34
Gala Global Products Limited	Non-Current	Equity Shares	INE480S01026	24,537.00	31.28	767.52	6.38	156.55	767.52
					40.79	4464.24			
Raw Edge Industrial Solutions Limited	Non-Current	Equity Shares	INE960Z01014	1,09,440.00			39.28	4298.80	4464.24
JSW Energy Limited	Non-Current	Equity Shares	INE121E01018	1,500.00	299.67	449.51	240.70	361.05	449.51
Axis Growth Opportunities Fund	Non-Current	Mutual Fund	INF846K01J79	70,719.14	1.41	100.00	353.58	25004.87	100.00
Edelweiss Balanced Advantage Fund	Non-Current	Mutual Fund	INF754K01285	19,68,374.52	0.10	200.00	12.71	25018.04	200.00
<b>Unquoted</b>									
Apsara Selections Limited	Non-Current	Equity Shares	INE0D7701014	50,000.00	10.00	500.00	10.00	500.00	500.00
Gretex Share Broking Private Limited	Non-Current	Equity Shares		19,80,100.00	21.29	42152.10	21.29	42152.10	42152.10
Sankhu Merchandise Private Limited	Non-Current	Equity Shares	INE0D7001011	50,000.00	10.00	500.00	10.00	500.00	500.00
Sunview Nirman Private Limited	Non-Current	Equity Shares		4,66,000.00	86.00	40076.00	86.00	40076.00	40076.00
<b>Total Non Current Investment</b>						<b>91596.65</b>		<b>141194.51</b>	<b>91596.65</b>

**GRETEX CORPORATE SERVICES LIMITED**

CIN : L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023


**ANNEXURE II**

<b>RELATED PARTY DISCLOSURES</b>			
<b>(a) List of Related Parties</b>	<b>Name of related parties with whom transactions have taken place during the year:</b>		
<b>(i) Key Management Personnel</b>	<b>Name</b>	<b>Designation</b>	<b>DIN/ PAN</b>
	Alok Harlalka	Managing Director & CFO	02486575
	Arvind Harlalka	Director	00494136
	Pooja Harlalka	Director	05326346
	Dimple Magharam Slun	Company Secretary	FOOPS2209E
<b>(ii) Enterprise where control exists</b>	Alok Harlalka Huf Signageus Value Advisors Private Limited Dynamic Trading Co. - Alok Harlalka Huf Proprietor Gretex Industries Limited Gretex Sharebroking Private Limited Gretex Audiotech LLP Aprsara Selection Limited Sankhu Mercandise Private Limited Sunview Nirman Private Limited Ambition Tie Up Private Limited Afterlink Infrastructure Private Limited Gretex Admin & HR Services		
<b>(iii) Relatives of Key Management Personnel</b>	<b>Name</b>	<b>Relation</b>	
	Tanishq Harlalka	- Son of Mr.Alok Harlalka (Director)	
	Gourav Harlalka	- Son of Mr.Arvind Harlalka (Director)	
	Raj Kumari Harlalka	- Mother of Mr. Arvind Harlalka & Alok Harlalka ( Directors)	
	Sumeet Harlalka	- Brother of Arvind Harlalka & Alok Harlalka (Director)	
<b>(iv) Other Related Parties</b>			

Amount (Rs. in Thousands)

<b>(b)</b>	<b>Transactions with Related Parties</b>						<b>Balance Outstanding</b>		
	<b>Particulars</b>	<b>Related Parties</b>						<b>2022-23</b>	<b>2021-2022</b>
		<b>Key Mgm. Personnel</b>		<b>Enterprise where control</b>		<b>Relatives of Key</b>			
	<b>2022-23</b>	<b>2021-2022</b>	<b>2022-23</b>	<b>2021-2022</b>	<b>2022-23</b>	<b>2021-2022</b>			
<b>Rent Expense</b>	-	-	-	-	-	-	-	-	
Rajkumari Harlalka	160.00	-	-	-	-	-	-	-	
Alok Harlalka	320.00	-	-	-	-	-	-	-	
<b>Business Promotion Expenses</b>	-	-	-	-	-	-	-	-	
Gretex Industries Limited	-	-	-	-	-	-	-	-	
Signageus Value Advisors Private Limited	-	-	590.00	-	-	-	-	174.75	
Alok Harlalka	53.21	-	-	-	-	-	-	90.22	
Arvind Harlalka	12.06	-	-	-	-	-	-	-	
<b>Website Expenses</b>	-	-	-	-	-	-	-	-	
Signageus Value Advisors Private Limited	-	-	-	150.00	-	-	-	174.75	
Dynamic Trading Co. (Alok Harlalka HUF)	-	-	-	20.00	-	-	-	-	
<b>Services Charges</b>	-	-	-	-	-	-	-	-	
Signageus Value Advisors Private Limited	-	-	3540.00	-	-	-	-	-	
Gretex Admin & Hr Services	-	-	6490.00	-	-	-	928.00	-	
<b>Reimbursement Expenses</b>	-	-	-	-	-	-	-	-	
Signageus Value Advisors Private Limited	-	-	322.91	-	-	-	-	-	
Gretex Sharebroking Private Limited	-	-	943.98	-	-	-	-	-	
ASP Infinity LLP	-	-	17.87	-	-	-	-	-	
Sankhu Mercandise Private Limited	-	-	0.54	-	-	-	-	-	
Sunview Nirman Private Limited	-	-	280.99	-	-	-	-	-	
Afterlink Infraproject Private Limited	-	-	0.54	-	-	-	-	-	
Ambition Tie Up Private Limited	-	-	0.67	-	-	-	-	-	
Talent Investment Co. Private Ltd	-	-	0.54	-	-	-	-	-	
Bonanza Agency LLP	-	-	0.27	-	-	-	-	-	
Lambodar Dealcom LLP	-	-	0.10	-	-	-	-	-	
Rajkumari Harlalka	326.96	-	-	-	-	-	-	-	
Arvind Harlalka	497.33	-	-	-	-	-	-	-	
Alok Harlalka	1598.05	-	-	-	-	-	-	-	
Pooja Harlalka	222.45	-	-	-	-	-	-	-	
Tanishq Harlalka	-	-	-	-	7.27	-	-	-	
Gouarav Harlalka	-	-	-	-	19.70	-	-	-	
Gretex Admin & HR Services	-	-	580.00	-	-	-	-	-	

**GRETEX CORPORATE SERVICES LIMITED**

CIN : L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

**ANNEXURE II**

		-	-	-	-	-	-	-	-
<b>Salary</b>		-	-	-	-	-	-	-	-
Arvind Harlalka	600.00	12000.00	-	-	-	-	-	-	-
Alok Harlalka	1740.00	-	-	-	600.00	600.00	-	-	-
Pooja Harlalka	900.00	-	-	-	-	-	-	-	-
Dimple Slun	1290.00	389.50	-	-	-	-	-	-	39.85
	-	-	-	-	-	-	-	-	-
<b>Unsecured Loan Taken / Given</b>									
Signageus Value Advisors Private Limited	-	-	-	-	-	-	-	-	174.75
Apsara Selections Limited	-	-	-	850.00	-	-	-	-	-
Bonanza Agency LLP	-	-	-	4752.00	-	-	-	-	4760.47
Gretext Industries Limited	-	-	23478.94	6486.15	-	-	50.00	-	-
Gretext Sharebroking Private Limited	-	-	120305.79	4065.74	-	-	5,164.97	110.19	-
Sumeet Harlalka	115.00	-	-	-	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	326.96	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Interest Received</b>									
Gretext Industries Limited	-	-	0.49	-	-	-	-	-	-
Gretext Sharebroking Private Limited	-	-	-	-	-	-	-	110.19	-
Bonanza Agency LLP	-	-	-	8.47	-	-	-	4760.47	-
	-	-	-	-	-	-	-	-	-
<b>Interest Paid</b>									
Gretext Industries Limited	-	-	58.20	-	-	-	-	-	110.19
Gretext Sharebroking Private Limited	-	-	1868.70	-	-	-	-	-	-
Apsara Selection Limited	-	-	3.14	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Unsecured Loan Repaid</b>									
Gretext Industries Limited	-	-	23487.14	-	-	-	-	-	-
Gretext Sharebroking Private Limited	-	-	107382.51	-	-	-	-	-	-
Sumeet Harlalka	115.00	-	-	-	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	326.96	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Investment</b>									
Apsara Selection Limited (Payable )	-	-	29580.00	-	-	-	18560.00	-	-
Gretext Sharebroking Private Limited	-	-	15176.70	-	-	-	-	-	-
<b>(c) List of Holding, Subsidiary and Associate company</b>									
- Holding Entity	Nil								
- Subsidiary Entity	Sunview Nirman Private Limited								
- Associate Entity	Gretext Share Broking Private Limited,								
- Associate Entity	Sankhu Mercandise Private Limited								

**(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 and on Behalf of the Board of Directors**  
**GRETEX CORPORATE SERVICES LIMITED**

As per our Report of even date.

GUPTA AGARWAL &amp; ASSOCIATES

Chartered Accountants

FRN : 329001E

Sd/-

**JAY SHANKER GUPTA**

Partner

Membership No. 059535

UDIN : 23059535BGSWUU3693

Sd/-

**DIMPLE MAGHARAM**

SLUN

Company Secretary

Sd/-

**ARVIND HARLALKA**

Director

DIN : 00494136

Sd/-

**ALOK HARLALKA**

Managing Director and CFO

DIN : 02486575

Date :26/05/2023

Place :Mumbai

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## Ratio

The ratios for the years ended 31st March, 2023 and 31st March, 2022 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at		Variance (in %)
				31/03/2023	31/03/2022	
a)	Current Ratio	Current Assets	Current Liabilities	1.88	1.85	1.70
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.16	(99.83)
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	3.69	2.55	44.86
d)	Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	0.38	0.16	136.30
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	-	-	-
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	51.79	4.80	980.07
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	-	-	-
h)	Net Capital Turnover Ratio	Revenue	Working Capital	4.42	5.40	(18.13)
i)	Net Profit Ratio	Net Profit after tax	Revenue	0.45	0.37	21.56
j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.43	0.13	234.97
k)	Return on Investment	Income Generated from Investments	Time Weighted Average Investments	0.34	0.15	122.46



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

We have audited the accompanying Consolidated financial statements of **Gretex Corporate Services Limited** ("the Company"), its subsidiary **Sunview Nirman Private Limited** and its associates i.e **Gretex Share Broking Private Limited** and **Sankhu Merchandise Private Limited** (holding company and its subsidiary and associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, the consolidated Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2023 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

**BASIS FOR OPINION**

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

**OTHER INFORMATION**

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

**OTHER MATTERS**

- a) The consolidated annual financial results include the audited financial results of one subsidiary i.e. Sunview Nirman Private Limited, whose standalone financial statements reflect total assets of Rs. 825.09 lakhs as at 31 March 2023, total revenue of Rs. 116.30 lakhs and total profit after tax of Rs. 86.29 lakhs, as considered in the consolidated financial results, which have been audited by us.
- b) The consolidated annual financial results include the audited consolidated/ standalone financial results of two associates i.e. Gretex Share Broking Private Limited, Sankhu Merchandise Private Limited, whose financial statements reflect total assets of Rs. 9225.94 lakhs and 363.78 lakhs respectively as at 31 March 2023, total revenue of Rs. 10646.55 lakhs and 0.9 lakhs respectively and total profit after tax of Rs. 4670.07 lakhs and (2.56) lakhs respectively, as considered in the consolidated financial results, which have been audited by us.

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

**AUDITOR'S RESPONSIBILITY**

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

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

3. As required by sub-section 3 of Section 143 of the Act, we report that:
- (i) 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;
  - (j) 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;
  - (k) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;
  - (l) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (m) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.;
  - (n) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";

- (o) 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: -
- iv. The Company did not have any pending litigations in its consolidated financial statements.
- v. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
- vi. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (p) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

**Sd/-**  
**Jay Shanker Gupta**  
**Partner**  
**Membership No: 059535**  
**UDIN: 23059535BGSWUV6301**

**Date: May 26, 2023**  
**Place: Kolkata**

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

In conjunction with our audit of the consolidated financial statements of **Gretext Corporate Services Limited** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31<sup>st</sup> March 2023, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS’ RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **OPINION**

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

**Sd/-**  
**Jay Shanker Gupta**  
**Partner**  
**Membership No: 059535**  
**UDIN: 23059535BGSWUV6301**

**Date: May 26, 2023**  
**Place: Kolkata**

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

## **CORPORATE INFORMATION**

Gretex Corporate Services Limited (the Company) is a listed public limited company domiciled in India originally incorporated as M/s Dynamic Tradeserve Private Limited and consequently the name of the company was changed from M/s Dynamic Tradeserve 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 :**

#### **A Basis Of Preparation of Consolidated Financial Statements**

The Consolidated Financial Statements relates to OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001 ('The Holding Company') and its Subsidiary/Associates (The Group Company) The consolidated Financial Statements are prepared in accordance with Accounting Standard - 21 " Consolidated Financial Statements " prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements are prepared by adopting uniform accounting policies between the group companies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements. Appropriate disclosure, as applicable, is made of significant deviations from the Holding company's accounting policies, which have not been adjusted.

#### **B Subsidiary & Associates Considered in the consolidated financial statements:**

Name of Company		Country of incorporation	Proportion of Ownership Interest (%)	Proportion of Voting Power held directly or indirectly (in %)
a) <i>Sunview Nirman Private Limited</i>	<i>Subsidiary</i>	<i>India</i>	<i>56.14%</i>	<i>56.14%</i>
b) <i>Gretex Share Broking Private Limited</i>	<i>Associate</i>	<i>India</i>	<i>31.05%</i>	<i>31.05%</i>
c) <i>Sankhu Merchandise Private Limited</i>	<i>Associate</i>	<i>India</i>	<i>20.83%</i>	<i>20.83%</i>

#### **C Basis Of Preparation of Financial Statements**

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

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

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

#### **D Presentation and disclosure of financial statements**

During the year ended 31st March 2015, Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

### **E Use Of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### **F Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)**

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

### **G Property, Plant And Equipments & Intangible Assets**

#### **(i) Tangible Assets**

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

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. the residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **(ii) Intangible Assets**

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

### **H Depreciation and Amortisation**

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

### **I Cash and cash equivalents**

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

### **J Provision For Current And Deferred Tax**

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

### **K Investments**

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



# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

### **L 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.

### **M Recognition of Income & Expenditure**

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

### **N Foreign Exchange Gain/(Loss)**

During the year the company has not recognised any Foreign Exchange Gain or Loss.

### **O Related Party Transactions**

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per **Annexure II**

### **P 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.

### **Q 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.

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

The Company has not granted any Loans & Advances in the nature of Loans to its promoters, directors, KMPs and the related parties ( as defined under Companies Act 2013,) either severally or jointly with any other person

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

### **S 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.

### **T 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.

### **U Wilful defaulter**

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

### **V 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.

### **W Registration of charge or satisfaction with Registrar of Companies**

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

### X 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.

### Y Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act 2013.

### Z 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

### AA Details of Crypto Currency or Virtual Currency

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

### AB 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.

### AC Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The 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.

### AD Employee Benefit Expenses :

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

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

#### Post-Employment Benefits

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

The Expenses recognised during the period towards defined contribution plan -

(Rs. In Thousand)

Particulars	For the year	For the year ended
	ended 31.03.2023	31.03.2022
Employers Contribution to Employee State Insurance	46.46	26.48
Employers Contribution to Employee Providend Fund	217.17	99.83

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

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

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

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

Sl No.	Defined benefit plans	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>1</b>	<b>Expenses recognised in statement of profit and loss during the year:</b>		NA
	Current service cost	302.99	NA
	Past service cost	552.78	NA
	Expected return on plan assets	-	NA
	<b>Total expenses included in Employee benefit expenses</b>	<b>855.77</b>	<b>NA</b>
	Discount Rate as per para 78 of AS 15R (2005)	<b>7.45%</b>	<b>NA</b>
<b>2</b>	<b>Net asset /(liability) recognised as at balance sheet date:</b>		
	Present value of defined benefit obligation	855.77	NA
	Fair value of plan assets	-	NA
	<b>Funded status [surplus/(deficit)]</b>	<b>(855.77)</b>	<b>NA</b>
<b>3</b>	<b>Movements in present value of defined benefit obligation</b>		
	Present value of defined benefit obligation at the beginning of the year	855.77	NA
	Current service cost	302.99	NA
	Past service cost	552.78	NA
	Interest Cost	-	NA
	Actuarial (gains) / loss	-	NA
	Benefits paid	-	NA
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>855.77</b>	<b>NA</b>
	<b>Classification</b>		
	Current liability	40,217.48	NA
	Non-current liability	-	NA
		<b>40,217.48</b>	<b>NA</b>

### AE Provision, Contingent Liabilities and Contingent Assets

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

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

### AF Corporate Social Responsibility (CSR)

(a) In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to our Company for F.Y 2022-2023.

However, for the current year i.e. 2023 - 24, the same has become applicable to the Company, since the Profits of the financial year 2022 - 23 has exceeded the limits prescribed for CSR Provisions. Therefore, the company has created a provision of Rs. 6,57,600.00 (Rupees Six Lakh Fifty-Seven Thousand Six Hundred Only) for CSR Expenditure.

### (b) Nature of CSR Expenditure

(Rs. In thousands)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Social Welfare, Education, Healthcare and Women Empowerment	657.6	-
		-
		-
<b>Total</b>	<b>657.60</b>	<b>-</b>

### AG Previous Year Figures

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

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

In terms of our report of even date  
GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN : 329001E

Sd/-  
DIMPLE MAGHARAM  
SLUN  
Company Secretary

Sd/-  
ARVIND HARLALKA  
Director  
DIN :00494136

Sd/-  
ALOK HARLALKA  
Managing Director and CFO  
DIN : 02486575

Sd/-  
JAY SHANKER GUPTA  
Partner  
Membership No. : 059535  
UDIN : 23059535BGSWUV6301

Date :26/05/2023

Place :Mumbai

# GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001

CIN : L74999MH2008PLC288128



## Consolidated Statement of Assets and Liabilities as on 31st March, 2023

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Figures As At 31/03/2023 (Amount in Thousands.)</b>	<b>Figures As At 31/03/2022 (Amount in Thousands.)</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	102361.05	11373.45
(b) Reserves & Surplus	3	209786.20	124334.69
<b>TOTAL EQUITY</b>		<b>312147.25</b>	<b>135708.14</b>
<b>(2) Minority Interest</b>			
		35149.82	31365.33
		35149.82	31365.33
<b>(3) SHARE APPLICATION MONEY RECEIVED PENDING FOR ALLOTMENT</b>			
<b>(4) NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	-	18306.97
(b) Deferred Tax Liability (Net)	11.2	3014.20	3005.68
(c) Long Term Provisions	5	807.95	-
<b>TOTAL NON-CURRENT LIABILITY</b>		<b>3822.15</b>	<b>21312.64</b>
<b>(5) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	6	50.00	1368.29
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		1075.89	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		35951.46	8221.68
(c) Other Current Liabilities	8	21166.50	-
(d) Short Term Provision	9		
<b>TOTAL CURRENT LIABILITY</b>		<b>58243.85</b>	<b>9589.96</b>
<b>TOTAL (1 TO 5)</b>		<b>409363.07</b>	<b>197976.08</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10.1	40217.48	32688.35
(ii) Intangible Assets	10.2	-	-
(b) Non Current Investments	12	241705.30	142472.30
(c) Deferred Tax Assets (Net)	11.1	-	-
(d) Long Term Loans & Advances	13	11022.77	-
(e) Other Non - Current Assets	14	1336.99	1305.17
<b>TOTAL NON-CURRENT ASSETS</b>		<b>294282.53</b>	<b>176465.82</b>
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	15	76674.27	-
(b) Inventory	16	-	-
(c) Trade Receivable	17	5753.14	4875.44
(d) Cash & Cash Equivalents	18	14606.34	7321.20
(e) Short term Loans & Advances	19	5245.54	3075.80
(f) Other Current Assets	20	12801.25	6237.82
<b>TOTAL CURRENT ASSETS</b>		<b>115080.54</b>	<b>21510.26</b>
<b>TOTAL (1 TO 2)</b>		<b>409363.07</b>	<b>197976.08</b>
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.  
**GUPTA AGARWAL & ASSOCIATES**  
Chartered Accountants  
FRN : 329001E

For and on Behalf of the Board of Directors  
**GRETEX CORPORATE SERVICES LIMITED**

Sd/-  
**JAY SHANKER GUPTA**  
Partner  
Membership No. 059535  
UDIN : 23059535BGSWUV6301  
Date :26/05/2023  
Place :Mumbai

Sd/-  
**DIMPLE MAGHARAM**  
SLUN  
Company Secretary

Sd/-  
**ARVIND HARLALKA**  
Director  
DIN :00494136

Sd/-  
**ALOK HARLALKA**  
Managing Director and CFO  
DIN : 02486575

# GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001

CIN : L74999MH2008PLC288128



## Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2023

PARTICULARS	Note No.	Figures for the Year Ended	Figures for the Year Ended
		31/03/2023 (Amount in Thousands.)	31/03/2022 (Amount in Thousands.)
<b>I) INCOME</b>			
Revenue from Operations	21	126256.66	41343.61
Other Income	22	26262.67	6105.86
<b>TOTAL INCOME</b>		<b>152519.33</b>	<b>47449.47</b>
<b>II) EXPENSES</b>			
Purchases of Stock in Trade	23	0.00	0.00
Change in Inventories	24	0.00	0.00
Employee Benefit Expenses	25	15014.97	6966.02
Finance Cost	26	2091.10	2423.76
Depreciation and Amortisation	27	2527.16	1680.84
Other Expenses	28	46256.40	20647.14
<b>TOTAL EXPENSES</b>		<b>65889.63</b>	<b>31717.76</b>
<b>III) Profit/(Loss) Before Exceptional and Extra ordinary items &amp; Tax (I - II)</b>		<b>86629.70</b>	<b>15731.71</b>
<b>IV) Exceptional Items - CSR Expenses</b>		<b>657.60</b>	<b>0.00</b>
<b>V) Profit/(Loss) Before Extra ordinary items &amp; Tax (III - IV)</b>		<b>85972.10</b>	<b>15731.71</b>
<b>VI) Extra Ordinary Items</b>		<b>0.00</b>	<b>0.00</b>
<b>VII) Profit/(Loss) Before Tax (V - VI)</b>		<b>85972.10</b>	<b>15731.71</b>
<b>VIII) Tax Expenses</b>			
Current Tax	29	20461.08	0.00
Deferred Tax		8.52	245.35
MAT Credit		280.72	0.00
Earlier Years		0.00	241.52
		<b>20750.33</b>	<b>486.87</b>
<b>IX) Profit/ (Loss) After Tax (VII - VIII)</b>		<b>65221.77</b>	<b>15244.84</b>
Share of Profit/(Loss) Transferred to Minority Interest		-3784.49	
Share of profit/(Loss) of Associates		115001.83	20501.44
		<b>176439.11</b>	<b>35746.29</b>
<b>X) Basic</b>	<b>30</b>		
1) Basic		17.24	3.52
2) Diluted		17.24	3.52
<b>Notes to Financial Statements Significant Accounting Policies</b>	<b>2-30 I</b>		

As per our Report of even date.

**GUPTA AGARWAL & ASSOCIATES**

Chartered Accountants

FRN : 329001E

For and on Behalf of the Board of Directors

**GRETEX CORPORATE SERVICES LIMITED**

Sd/-  
JAY SHANKER GUPTA

Partner

Membership No. : 059535

UDIN : 23059535BGSWUV6301

Sd/-  
DIMPLE MAGHARAM

SLUN

Company Secretary

Sd/-  
ARVIND HARLALKA

Director

DIN : 00494136

Sd/-  
ALOK HARLALKA

Managing Director and CFO

DIN : 02486575

Date :26/05/2023

Place :Mumbai

# GRETEX CORPORATE SERVICES LIMITED

OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION 9-15 HOMI MODI STREET, FORT MUMBAI MUMBAI - 400001

CIN : L74999MH2008PLC288128



## Consolidated Statement of Cash Flows on 31st March, 2023

PARTICULARS	Figures As At 31/03/2023 (Amount in Thousands.)	Figures As At 31/03/2022 (Amount in Thousands.)
<b>(A) Cash flows from operating activities</b>		
Net Profit before taxation , and extra ordinary item	86629.70	15731.71
<b>Adjustment for :</b>		
Depreciation Expenses	2527.16	1680.84
Finance Cost	2091.10	2423.76
CSR Expenses	-	-
Gratuity Provision	855.77	-
Interest on Income Tax Refund	-336.92	-104.93
Share of Minority Interest	3784.49	-
Share of Profit of Associates	115001.83	-
Profit on sale of shares	-24997.25	-1834.79
Interest on Fixed Deposit	-19.44	-
Dividend	-41.53	-
Interest on Loan Given	-693.02	-
Loss on Revaluation of Current Investment	7876.25	-
<b>Operating profit before working capital changes</b>	192678.15	17896.59
(Increase) / Decrease in Account Receivable	-877.70	7492.34
(Increase) / Decrease in Other Current Assets	-6563.43	-3163.49
(Increase) / Decrease in Other Non Current Assets	-31.81	-
(Increase) / Decrease in Other Receivables	-	-1181.46
Increase / (Decrease) in Trade and Other Payable	1075.89	-2323.46
(Increase) / Decrease in Long Term Loan & Advances	-11022.77	-
(Increase) / Decrease in Short Term Loan & Advances	-2169.74	-
Increase / (Decrease) in Other Current Liabilities	27729.78	-
Cash generated from operations	200818.36	18720.52
Income taxes paid	-280.72	-241.52
<b>Net cash flow from operating activities</b>	200537.64	18479.00
<b>(B) Cash flows from investing activities</b>		
Interest Received	336.92	104.93
Profit on Sale of Shares	24997.25	1834.79
( Purchase)/ Sale of Non Current Investment	-99233.00	-73665.82
Non Current Assets	-	-480.35
Effect of Capital Reserve & Minority Interest	-3784.49	31443.85
Purchase of Fixed Assets	-10056.29	-2615.64
Dividend Income	41.53	-
( Purchase)/ Sale of Current Investment	-84550.52	-
Interest on Fixed Deposit	19.44	-
<b>Net cash flow used in investing activities</b>	-172229.17	-43378.23
<b>(C)Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	37096.37
Proceeds / (repayment) of Long term borrowings	-18306.97	-4297.25
Proceeds / (repayment) of Short term borrowings	-1318.29	-1057.09
Interest on Loan Given	693.02	-
Payment of Interest	-2091.10	-2423.76
<b>Net cash flow used in financing activities</b>	-21023.33	29318.27
<b>(i) Net increase in cash and cash equivalents (A+B+C)</b>	7285.14	4419.04
<b>(ii) Cash and cash equivalents at beginning of period</b>	7321.20	2902.16
<b>(iii) Cash and cash equivalents at end of period ( i + ii )</b>	14606.34	7321.20

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN :329001E

For and on Behalf of the Board of Directors

GRETEX CORPORATE SERVICES LIMITED

Sd/-

JAY SHANKER GUPTA

Partner

Membership No : 059535

UDIN : 23059535BGSWUV6301

Date :26/05/2023

Place :Mumbai

Sd/-

DIMPLE MAGHARAM

SLUN

Company Secretary

Sd/-

ARVIND HARLALKA

Director

DIN :00494136

Sd/-

ALOK HARLALKA

Managing Director and CFO

DIN : 02486575

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS



2 (a)

Particulars	As at 31/03/2023		As at 31/03/2022	
	(Nos.)	( Amount in Thousands.)	(Nos.)	( Amount in Thousands.)
<b>(a) Authorized Share Capital</b>				
Equity Shares of Rs. 10/- each	1,10,00,000	110000.00	12,00,000	12000.00
(P.Y - Equity Shares of Rs. 10/- each)	1,10,00,000	110000.00	12,00,000	12000.00
<b>(b) Issued, Subscribed &amp; Fully Paid-up Capital</b>				
Equity Shares of Rs. 10/- each	1,02,36,105	102361.05	11,37,345	11373.45
(P.Y - Equity Shares of Rs. 10/- each)	1,02,36,105	102361.05	11,37,345	11373.45

(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year	As at 31/03/2023		As at 31/03/2022	
	Quantity (Nos.)	Amount ( Amount in Thousands.)	Quantity (Nos.)	Amount ( Amount in Thousands.)
Balance at the beginning of the financial year	11,37,345	11373.45	8,99,745	8997.45
Allotment during the Financial Year (Bonus)	90,98,760	90987.60	-	0.00
Allotment during the financial year	-	-	2,37,600	2376.00
Balance at the end of the financial year	1,02,36,105	102361.05	11,37,345	11373.45

Note: 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 in the ratio of 8 : 1 (i.e 8 (eight) for held 1 (one) 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.

(d) Shareholders holding more than 5% of Equity Share Capital	As at 31/03/2023		As at 31/03/2022	
	(Nos)	(%)	(Nos)	(%)
(i) Bonanza Agency LLP	51,77,655	50.58%	6,19,295	54.45%
(ii) Talent Investment Co Pvt Ltd	13,90,500	13.58%	1,54,500	13.58%
(iii) Intellect Stock Broking Ltd	6,46,400	6.31%	80,800	7.10%

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

Promotor Name	Shares held by Promoters				% Change during the year
	As at 31st March, 2023		As at 31st March, 2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i) Arvind Harlalka	148500	1.45%	16500	1.45%	0.00%
(ii) Alok Harlalka	20250	0.20%	2250	0.20%	0.00%
(iii) Sumeet Harlalka	199800	1.95%	22200	1.95%	0.00%
(iv) Alok Harlalka HUF	13500	0.13%	1500	0.13%	0.00%
(v) Arvind Harlalka HUF	67500	0.66%	7500	0.66%	0.00%
(vi) Pooja Harlalka	27000	0.26%	3000	0.26%	0.00%
(vii) Sashi Harlalka	27000	0.26%	3000	0.26%	0.00%
(viii) Bonanza Agencies LLP	5177655	50.58%	619295	54.45%	-3.87%
(ix) Talent Investment Co. Pvt. Ltd.	1390500	13.58%	154500	13.58%	0.00%
(x) Sumeet Harlalka HUF	54000	0.53%	6000	0.53%	0.00%
(xi) Gretex Share Broking Private Limited	7200	0.07%	0	0.00%	0.07%
Total	7132905	69.68%	835745	73.48%	-3.80%

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

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



# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



### 3 Reserves & Surplus

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
<b>(a) Capital Reserve arising on consolidation</b>		
Add: Transfer from profit & Loss A/c	78.52	78.52
<b>Sub-Total</b>	<b>78.52</b>	<b>78.52</b>
<b>(b) Securities Premium Account</b>		
Balance as per last account	110857.51	76137.14
Less : IPO Expenses	-	-3295.64
Less : Bonus Issue	-90987.60	-
Add: Premium Received on Issue of shares	-	38016.00
<b>Sub-Total</b>	<b>19869.91</b>	<b>110857.51</b>
<b>(c) Surplus in Profit &amp; Loss Statement</b>		
Balance as per last account	13398.67	-22347.62
Add/(Less) : Transfer from Profit & Loss Statement	176439.11	35746.29
Add/(Less) : Deferred Revenue Expenditure	-	-
<b>Sub-Total</b>	<b>189837.78</b>	<b>13398.67</b>
<b>Total (a to c)</b>	<b>209786.20</b>	<b>124334.69</b>

### 4 Long Term Borrowings

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
<b>Secured Term Loan</b>		
Long Term Loan From Financial Institution	-	19675.25
Less: Current Maturities of Long-term debt	-	1368.29
	-	18306.97

### 5 Long Term Borrowings

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Provision for Gratuity	807.95	-
	807.95	-

### 6 Short-Term Borrowings

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
<b>Secured Term Loan</b>		
Current Maturities of Long term Loan	-	1368.29
<b>Unsecured Term Loan</b>		
Gretex Industries Limited	50.00	-
	50.00	1368.29

### 7 Trade Payables

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Outstanding dues of micro enterprises and small enterprises	-	-
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	1075.89	-
<b>Total Trade Payable</b>	<b>1075.89</b>	<b>-</b>

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

Particulars	Outstanding for following periods from the date of payments					( Amount in Thousands.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME						-
(ii) Undisputed Trade Payables - Other	1029.54	45.19	1.16	-	-	1075.89
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						1075.89

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



(ii) Ageing for trade Payables outstanding as at 31st March, 2022 is as follows

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

## 8 Other Current Liabilities

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Advances from related parties	18560.00	90.22
(b) Advances from Others	4800.00	5000.00
(c) Advance Received from Customers	917.99	495.90
(d) Statutory Liabilities	9797.65	1449.34
(e) Creditors for Expenses	-	1186.22
(f) Audit Fees Payable	205.90	-
(g) EPF & ESIC Payable	37.66	-
(h) Tax Collected at Source	640.28	-
(i) Professional Tax Payable	27.89	-
(j) Salary Payable	886.73	-
(k) Outstanding Expenses Payable	77.35	-
	35951.46	8221.68

## 9 Short Term Provision

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Provision for Income Tax	20461.08	-
(b) Deferred Tax	-	-
(c) Gratuity Provision	47.82	-
(d) Provision for CSR	657.60	-
	21166.50	-

## 9 Property Plant & Equipment and Intangible Assets

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(1) Property Plant & Equipment (As Per Annexure B)	40217.48	32688.35
(2) Intangible Assets (As Per Annexure B)	-	-
	40217.48	32688.35

## 10 Deferred Tax

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(1) Deferred Tax Assets (Net) (As Per Annexure A)	-	-
(2) Deferred Tax Liability (Net) (As Per Annexure A)	3014.20	3005.68
	3014.20	3005.68

## 12 Non Current Investments

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Investments In Property <b>REAL ESTATE</b> Flat at Crescent Bay	61016.11	61016.11
(b) Investments In Shares <b>Quoted : Details as Per Annexure C</b> <b>Unquoted : Details as per Annexure C</b> <b>Other Investments</b>	8368.55 172320.64 0.00	8903.75 69339.56 3212.88
	241705.30	142472.30

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 13 Long Term Loans & Advances

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Advance to Related Parties	10992.00	0.00
(b) Advance to Others	30.77	0.00
	11022.77	0.00

## 14 Other Non - Current Assets

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Security Deposit	1336.99	1305.17
	0.00	0.00
	1336.99	1305.17

## 15 Current Investments

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Investments In Equity Share as Per Annexure C	76674.27	0.00
	76674.27	0.00

## 16 Inventory

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Value of Inventories as on 31st March, 2023 at cost or Market Price which ever is Lower.	0.00	0.00
	0.00	0.00

## 17 Trade Receivable

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Secured, considered good	0.00	0.00
(b) Unsecured, considered good	512.14	471.84
(c) Doubtful	5241.00	4403.59
<b>Total Trade Receivable</b>	5753.14	4875.44

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

Particulars	Outstanding for following periods from the date of payments					Total ( Amount in Thousands.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	96.04	416.10	-	-	0.00	512.14
(ii) Undisputed Trade receivables- considered doubtful	-	-	4597.00	-	494.00	5091.00
(iii) Disputed Trade receivables- considered good	-	-	-	-	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	150.00	150.00
						5753.14

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

Particulars	Outstanding for following periods from the date of payments					Total ( Amount in Thousands.)
	Less than 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables- considered good	300.51	41.33	0.00	130.00	0.00	471.84
(ii) Undisputed Trade receivables- considered doubtful	0.00	3700.00	189.59	364.00	0.00	4253.59
(iii) Disputed Trade receivables- considered good	-	-	-	-	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	150.00	150.00
						4875.44

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 18 Cash & Cash Equivalents

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Cash in Hand	474.11	94.32
(b) Balance at Bank	14132.22	7226.88
	14606.34	7321.20

## 19 Short term Loans & Advances

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Advance to Related Parties	5164.97	3046.98
(b) Advance to Others	16.43	28.82
(c) Advance to Creditors	64.15	0.00
	5245.54	3075.80

## 20 Other Current Assets

Particulars	Figures as at 31/03/2023 ( Amount in Thousands.)	Figures as at 31/03/2022 ( Amount in Thousands.)
(a) Tax Deducted at Sources	12801.25	5956.45
(b) MAT Credit	0.00	280.72
(c) Professional Tax	0.00	0.65
	12801.25	6237.82

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

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 21 Revenue from Operations

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Income From Operation		
<b>Service Charges Received (Gross)</b>	126256.66	42798.61
Less: Inter Branch Services	0.00	-1455.00
<b>Service Charges Received (Net)</b>	126256.66	41343.61
	126256.66	41343.61

## 22 Other Income

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Interest on Income Tax Refund	336.92	104.93
Profit on Sale of Shares	24997.25	1834.79
Rent & Service Charges Received	0.00	921.25
Misc Income	8.01	45.84
Discount Received	0.26	2.00
Interest on Fixed Deposit	19.44	287.41
Sponsorship Services	0.00	2750.00
Dividend	41.53	1.12
Liability no Longer Required W/Back	0.00	34.90
Interest on Loan Given	693.02	123.62
Insurance Claim Received	166.25	0.00
	26262.67	6105.86

## 23 Purchases of Stock in Trade

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Purchases of Traded Goods	-	-
Cost of Operation	-	-
	-	-

## 24 Change in Inventories

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Opening Stock	-	-
Less: Closing Stock	-	-
	-	-

## 25 Employee Benefit Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Salary and Bonus - To Directors	3900.00	2857.14
Salary and Bonus - To Other employee	7679.13	2681.70
Salary and Bonus - To apprentice	1313.35	529.75
Gratuity	855.77	0.00
Incentive	875.00	381.89
House Rent Allowance	0.00	210.00
Employee Provident Fund	217.17	99.83
Administration Charges	1.57	0.00
Employee State Insurance	46.46	26.48
Staff Welfare Expenses	126.53	179.22
	15014.97	6966.02

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 26 Finance Cost

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Interest on Loan	2026.10	2423.76
Loan Processing Fees	65.00	
	2091.10	2423.76

## 27 Depreciation and Amortisation

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
On Property, Plant & Equipments	2527.16	1680.84
On Intangible Assets	0.00	0.00
	2527.16	1680.84

## 28 Other Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Annual Listing Fees	25.00	25.00
Annual Custody Fees	10.62	4.58
Audit Fees	205.90	135.00
Bank Charges	64.19	426.60
Bank Sponsor Fees	210.16	161.71
Business Promotion Expenses	6378.60	7538.64
Bad Debts	191.04	732.19
Conveyance Expenses	2.53	339.36
Commission and Brokerage	100.00	7.93
Computer Expenses	625.62	873.59
Demat Charges	178.75	4.53
Director Sitting Fees	200.00	84.00
Electricity Expenses	492.51	237.17
Filing Fees	952.01	65.00
Fooding & Lodging	70.01	0.00
Merchant Banking Fees	900.00	0.00
Membership Fees	10.06	0.00
General Expenses	51.59	17.44
Profit/Loss From F&O	857.73	0.00
Insurance Expenses	39.91	183.25
Internal Audit fees	5.00	20.00
IPO Expenses	1721.16	375.12
Late Fees	222.91	15.91
Legal and Professional Fee	221.98	45.28
License Fees	5.00	17.30
NSDL Charges	3.67	0.00
Office Expenses	452.86	486.36
Office Administration Expenses	5500.00	0.00
Printing & Stationery	377.40	416.42
Professional Charges	13695.03	3154.12
Professional Tax	7.02	5.00
Rent & Maintenance Charges	2742.58	3451.49
Repairs and Maitenance to Others	227.84	416.67
Loss on Revaluation of Current Investment	7876.25	0.00
Service Charges Paid	159.42	0.00
Software Renewal Charges	11.70	0.00
Telephone,Internet and WebHosting Charges	132.01	91.31
Travelling Expenses	1328.34	1316.15
	46256.40	20647.14

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## 29 Tax Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	( Amount in Thousands.)	( Amount in Thousands.)
Current Income Tax	20461.08	0.00
MAT Credit	280.72	0.00
Deferred Tax (As per Annexure "A")	8.52	245.35
	20469.61	245.35

## 30 Basic Earnings Per Equity Share :

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
<b>(A) Basic Earning Per Share</b>		
Net Profit /(Loss) attributable to Equity Shareholders ( Rs. )	176439.11	35746.29
Weighted average number of Equity Shares in issue	10236.11	10156.91
<b>Basic Earning per share of Rs.10/- each in ( Rs. )</b>	<b>17.24</b>	<b>3.52</b>
<b>(B) Diluted Earning Per Share</b>		
Net Profit /(Loss) attributable to Equity Shareholders (Rs.)	176439.11	35746.29
Weighted average number of Equity Shares in Pre - issue	10236.11	10156.91
Add: Prospective Equity Shares(Pending for allotment)	0.00	0.00
	10236.11	10156.91
<b>Diluted Earning per share of Rs.10/- each in ( Rs. )</b>	<b>17.24</b>	<b>3.52</b>

As per our Report of even date.

**GUPTA AGARWAL & ASSOCIATES**

**Chartered Accountants**

**FRN : 329001E**

Sd/-  
**JAY SHANKER GUPTA**  
Partner  
Membership No. : 059535  
UDIN : 23059535BGSWUV6301

Sd/-  
DIMPLE MAGHARAM  
SLUN  
Company Secretary

Sd/-  
ARVIND HARLALKA  
Director  
DIN : 00494136

Sd/-  
ALOK HARLALKA  
Managing Director and CFO  
DIN : 02486575

Date :26/05/2023

Place :Mumbai

## Annexure B

**GRETEX CORPORATE SERVICES LIMITED**  
**CIN: L74999MH2008PLC288128**  
Property, Plant and Equipment and Intangible Assets



Amount Rs. (In Thousands)

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			SALE/ADJ.	NET BLOCK	
	AS AT 01.04.2022 (Rs.)	ADDITION DURING PERIOD (Rs.)	TOTAL COST 31.03.2023 (Rs.)	UPTO 01.04.2022 (Rs.)	FOR THE PERIOD (Rs.)	TOTAL 31.03.2023 (Rs.)		AS AT 31.03.2023 (Rs.)	AS AT 31.03.2022 (Rs.)
<b>a) Property, Plant and Equipment</b>									
1) Building	30486.16	0.00	30486.16	3095.25	508.12	3603.37	0.00	26882.79	27390.91
2) Furniture & Fixture	7316.92	8882.03	16198.96	3704.75	1200.04	4904.79	0.00	11294.16	3612.17
3) Office Equipments	1000.69	837.05	1837.74	408.78	325.01	733.79	0.00	1103.95	591.92
4) Motor Car	122.03	0.00	122.03	25.91	12.20	38.10	0.00	83.92	96.12
5) Computer & Printers	1907.02	337.21	2244.23	909.79	481.79	1391.58	0.00	852.65	997.23
	<b>40832.82</b>	<b>10056.29</b>	<b>50889.11</b>	<b>8144.47</b>	<b>2527.16</b>	<b>10671.63</b>	<b>0.00</b>	<b>40217.48</b>	<b>32688.35</b>
<b>b) Intangible Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (a+b)</b>	<b>40832.82</b>	<b>10056.29</b>	<b>50889.11</b>	<b>8144.47</b>	<b>2527.16</b>	<b>10671.63</b>	<b>0.00</b>	<b>40217.48</b>	<b>32688.35</b>
Previous Year Figures	<b>43136.36</b>	<b>2615.64</b>	<b>45751.99</b>	<b>11382.80</b>	<b>0.00</b>	<b>1680.84</b>	<b>13063.65</b>	<b>32688.35</b>	<b>31753.55</b>



Details of Investments									
CURRENT INVESTMENTS									
<u>Quoted</u>									
Particulars	Type	Type	ISIN	Quantity	Rate	Value at Cost	Price as on 31-03-2023	Market Value as on 31-03-2023	lower of cost /market
Sudarshan Pharma Industries Limited	Current	Equity Shares	INE00TV01015	4,22,400.00	73.00	30835.20	55.80	23569.92	23569.92
Bharat Heavy Electricals Limited	Current	Equity Shares	INE257A01026	17,000.00	87.77	1492.02	70.13	1192.21	1192.21
De Nora India Limited	Current	Equity Shares	INE244A01016	300.00	835.42	250.63	847.75	254.33	250.63
Frontier Springs Limited	Current	Equity Shares	INE572D01014	280.00	485.75	136.01	357.60	100.13	100.13
Garden Reach Shipbuilders & Engineers Limited	Current	Equity Shares	INE382Z01011	490.00	454.65	222.78	455.45	223.17	222.78
GMM Pfaudler	Current	Equity Shares	INE541A01023	150.00	1673.19	250.98	1,465.85	219.88	219.88
Kpit Technologies Limited	Current	Equity Shares	INE041401011	250.00	911.68	227.92	925.00	231.25	227.92
Rites Limited	Current	Equity Shares	INE320J01015	1,500.00	409.22	613.83	354.65	531.98	531.98
Shree Renuka Sugars Limited	Current	Equity Shares	INE087H01022	3,000.00	56.06	168.19	44.11	132.33	132.33
Tejas Networks Limited	Current	Equity Shares	INE010J01012	500.00	715.04	357.52	580.95	290.48	290.48
Transformers and Rectifiers (India) Ltd	Current	Equity Shares	INE763I01026	6,000.00	67.28	403.70	57.38	344.28	344.28
Raghuvansh Agrofarms Ltd	Current	Equity Shares	INE865P01016	1,10,000.00	181.93	20011.75	198.00	21780.00	20011.75
<u>Unquoted</u>									
Gretex Share Broking Private Limited	Current	Equity Shares		5,80,000.00	51.00	29580.00	19.00	29580.00	29580.00
<b>Total Current Investments</b>						84550.52		78449.94	76674.27

NON-CURRENT INVESTMENTS												
<u>Quoted</u>												
Particulars	Type	Type	ISIN	Quantity	Rate	Value at Cost	Price as on 31-03-2023	Market Value as on 31-03-2023	Value at Cost	Opening as on 01.04.2022	Profit/ (Loss) during the Year	Closing as on 31.03.2023
Trident Texofab Limited	Non-Current	Equity Shares	INE071Y01013	31,324.00	25.53	799.70	57.54	1802.38	799.70			799.70
Captain Polyplast Limited	Non-Current	Equity Shares	INE536P01021	28,040.00	43.09	1208.24	17.60	493.50	1208.24			1208.24
Deep Polymers Limited	Non-Current	Equity Shares	INE001Y01012	9,625.00	39.41	379.34	86.36	831.22	379.34			379.34
Gala Global Products Limited	Non-Current	Equity Shares	INE480S01026	24,537.00	31.28	767.52	6.38	156.55	767.52			767.52
Raw Edge Industrial Solutions Limited	Non-Current	Equity Shares	INE960Z01014	1,09,440.00	40.79	4464.24	39.28	4298.80	4464.24			4464.24
JSW Energy Limited	Non-Current	Equity Shares	INE121E01018	1,500.00	299.67	449.51	240.70	361.05	449.51			449.51
Axis Growth Opportunities Fund	Non-Current	Mutual Fund	INF846K01J79	70,719.14	1.41	100.00	353.58	25004.87	100.00			100.00
Edelweiss Balanced Advantage Fund	Non-Current	Mutual Fund	INF754K01285	19,68,374.52	0.10	200.00	12.71	25018.04	200.00			200.00
<u>Unquoted</u>												
Apsara Selections Limited	Non-Current	Equity Shares	INE0D7701014	50,000.00	10.00	500.00	10.00	500.00	500.00	0.00		500.00
Gretex Share Broking Private Limited	Non-Current	Equity Shares		19,80,100.00	21.29	42152.10	21.29	42152.10	42152.10	56273.70	115055.21	171328.91
[ Capital Reserve of Rs. 17,60,306/-]												
Sankhu Merchandise Private Limited	Non-Current	Equity Shares	INE0D7O01011	50,000.00	10.00	500.00	10.00	500.00	500.00	445.11	-53.38	391.73
[ Capital Reserve of Rs. 61,86,681/-]												
Sunview Nirman Private Limited	Non-Current	Equity Shares		4,66,000.00	86.00	40076.00	86.00	40076.00	40076.00			0.00
[ Subsidy Company]												
Afterlink Infraprojects Private Limited	Non-Current	Equity Shares		10,000.00	10.00	100.00	10.00	100.00	100.00			100.00
<b>Total Non Current Investments</b>						91596.65		141194.51	91596.65	56718.81	115001.83	180689.19



<b>RELATED PARTY DISCLOSURES</b>			
<b>(a) List of Related Parties</b>	<b>Name of related parties with whom transactions have taken place during the year:</b>		
<b>(i) Key Management Personnel</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
	Alok Harlalka	Managing Director & CFO	02486575
	Arvind Harlalka	Director	00494136
	Pooja Harlalka	Director	05326346
	Dimple Magharam Slun	Company Secretary	FOOPS2209E
<b>(ii) Enterprise where control exists</b>	Alok Harlalka Huf Signageus Value Advisors Private Limited Dynamic Trading Co. - Alok Harlalka Huf Proprietor Gretex Industries Limited Gretex Sharebroking Private Limited Gretex Audiotech LLP Aprsara Selection Limited Sankhu Mercandise Private Limited Sunview Nirman Private Limited Ambition Tie Up Private Limited Afterlink Infrastructure Private Limited Gretex Admin & HR Services ASP Infinity LLP Talent Investments Co. Private Limited Bonanza Agency LLP Lambodhar Dealcom LLP		
<b>(iii) Relatives of Key Management Personnel</b>	<b>Name</b>	<b>Relation</b>	
	Tanishq Harlalka	- Son of Mr. Alok Harlalka (Director)	
	Gourav Harlalka	- Son of Mr. Arvind Harlalka (Director)	
	Raj Kumari Harlalka	- Mother of Mr. Arvind Harlalka & Alok Harlalka (Directors)	
	Sumeet Harlalka	- Brother of Arvind Harlalka & Alok Harlalka (Director)	
<b>(iv) Other Related Parties</b>			

<b>(b)</b>	<b>Transactions with Related Parties</b>						<b>Balance Outstanding</b>		
	<b>Particulars</b>	<b>Related Parties</b>		<b>Enterprise where control exists</b>		<b>Relatives of Key Management Personnel</b>		<b>2022-23</b>	<b>2021-2022</b>
		<b>Key Mgm. Personnel</b>	<b>Enterprise where control exists</b>	<b>Relatives of Key Management Personnel</b>	<b>2022-23</b>	<b>2021-2022</b>			
		<b>2022-23</b>	<b>2021-2022</b>	<b>2022-23</b>	<b>2021-2022</b>	<b>2022-23</b>	<b>2021-2022</b>	<b>2022-23</b>	<b>2021-2022</b>
	<b>Rent Expense</b>	-	-	-	-	-	-	-	-
	Rajkumari Harlalka	160.00	-	-	-	-	-	-	-
	Alok Harlalka	320.00	-	-	-	-	-	-	-
	<b>Business Promotion Expenses</b>	-	-	-	-	-	-	-	-
	Gretex Industries Limited	-	-	-	-	-	-	-	-
	Signageus Value Advisors Private Limited	-	-	590.00	-	-	-	-	174.75
	Alok Harlalka	53.21	-	-	-	-	-	-	90.22
	Arvind Harlalka	12.06	-	-	-	-	-	-	-
	<b>Website Expenses</b>	-	-	-	-	-	-	-	-
	Signageus Value Advisors Private Limited	-	-	-	150.00	-	-	-	174.75
	Dynamic Trading Co. (Alok Harlalka HUF)	-	-	-	20.00	-	-	-	-
	<b>Services Charges</b>	-	-	-	-	-	-	-	-
	Signageus Value Advisors Private Limited	-	-	3540.00	-	-	-	-	-
	Gretex Admin & Hr Services	-	-	6490.00	-	-	-	928.00	-
	<b>Reembushment Expenses</b>	-	-	-	-	-	-	-	-
	Signageus Value Advisors Private Limited	-	-	322.91	-	-	-	-	-
	Gretex Sharebroking Private Limited	-	-	943.98	-	-	-	-	-
	ASP Infinity LLP	-	-	17.87	-	-	-	-	-
	Sankhu Mercandise Private Limited	-	-	0.54	-	-	-	-	-
	Sunview Nirman Private Limited	-	-	280.99	-	-	-	-	-
	Afterlink Infraproject Private Limited	-	-	0.54	-	-	-	-	-
	Ambition Tie Up Private Limited	-	-	0.67	-	-	-	-	-
	Talent Investment Co. Private Ltd	-	-	0.54	-	-	-	-	-
	Bonanza Agency LLP	-	-	0.27	-	-	-	-	-
	Lambodar Dealcom LLP	-	-	0.10	-	-	-	-	-
	Rajkumari Harlalka	326.96	-	-	-	-	-	-	-
	Arvind Harlalka	497.33	-	-	-	-	-	-	-
	Alok Harlalka	1598.05	-	-	-	-	-	-	-
	Pooja Harlalka	222.45	-	-	-	-	-	-	-
	Tanishq Harlalka	-	-	-	-	7.27	-	-	-
	Gouarav Harlalka	-	-	-	-	19.70	-	-	-
	Gretex Admin & HR Services	-	-	580.00	-	-	-	-	-



	-	-	-	-	-	-	-	-	-
<b>Salary</b>	-	-	-	-	-	-	-	-	-
Arvind Harlalka	600.00	12000.00	-	-	-	-	-	-	-
Alok Harlalka	1740.00	-	-	-	600.00	600.00	-	-	-
Pooja Harlalka	900.00	-	-	-	-	-	-	-	-
Dimple Slun	1290.00	389.50	-	-	-	-	-	-	39.85
	-	-	-	-	-	-	-	-	-
<b>Unsecured Loan Taken / Given</b>	-	-	-	-	-	-	-	-	-
Signageus Value Advisors Private Limited	-	-	-	-	-	-	-	-	174.75
Apsara Selections Limited	-	-	-	850.00	-	-	-	-	-
Bonanza Agency LLP	-	-	-	4752.00	-	-	-	-	4760.47
Gretex Industries Limited	-	-	23478.94	6486.15	-	-	50.00	-	-
Gretex Sharebroking Private Limited	-	-	120305.79	4065.74	-	-	5,164.97	-	110.19
Sumeet Harlalka	115.00	-	-	-	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	326.96	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Interest Received</b>	-	-	-	-	-	-	-	-	-
Gretex Industries Limited	-	-	0.49	-	-	-	-	-	-
Gretex Sharebroking Private Limited	-	-	-	-	-	-	-	-	110.19
Bonanza Agency LLP	-	-	-	8.47	-	-	-	-	4760.47
	-	-	-	-	-	-	-	-	-
<b>Interest Paid</b>	-	-	-	-	-	-	-	-	-
Gretex Industries Limited	-	-	58.20	-	-	-	-	-	110.19
Gretex Share broking Private Limited	-	-	1868.70	-	-	-	-	-	-
Apsara Selection Limited	-	-	3.14	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Unsecured Loan Repaid</b>	-	-	-	-	-	-	-	-	-
Gretex Industries Limited	-	-	23487.14	-	-	-	-	-	-
Gretex Share broking Private Limited	-	-	107382.51	-	-	-	-	-	-
Sumeet Harlalka	115.00	-	-	-	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	326.96	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Investment</b>	-	-	-	-	-	-	-	-	-
Apsara Selection Limited (Payable )	-	-	29580.00	-	-	-	18560.00	-	-
Gretex Share broking Private Limited	-	-	15176.70	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>(c) List of Holding, Subsidiary and Associate company</b>									
- Holding Entity	Nil								
- Subsidiary Entity	Sunview Nirman Private Limited								
- Associate Entity	Gretex Share Broking Private Limited,								
- Associate Entity	Sankhu Merchandise Private Limited								

(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.

As per our Report of even date.  
GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN : 329001E

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

Sd/-  
JAY SHANKER GUPTA  
Partner  
Membership No. 059535  
UDIN : 23059535BGSWUV6301

Sd/-  
DIMPLE MAGHARAM  
SLUN  
Company Secretary

Sd/-  
ARVIND HARLALKA  
Director  
DIN :00494136

Sd/-  
ALOK HARLALKA  
Managing Director and CFO  
DIN : 02486575

Date :26/05/2023  
Place :Mumbai

# GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128



## Ratio

The ratios for the years ended 31st March, 2023 and 31st March, 2022 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at		Variance (in %)
				31/03/2023	31/03/2022	
a)	Current Ratio	Current Assets	Current Liabilities	1.98	2.24	(11.91)
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.14	(99.89)
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	4.20	2.55	64.76
d)	Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	0.30	0.16	88.20
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	-	-	-
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	51.79	4.80	980.07
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	-	-	-
h)	Net Capital Turnover Ratio	Revenue	Working Capital	3.67	4.31	(14.78)
i)	Net Profit Ratio	Net Profit after Tax	Revenue	0.52	0.37	40.10
j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.26	0.10	160.84
k)	Return on Investment	Income Generated from Investments	Time Weighted Average Investments	0.20	0.11	91.45

**ROUTE MAP OF THE VENUE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING**

**GRETEX CORPORATE SERVICES LIMITED**

**Address:** ONE BKC, Wing - B/1220, G- Block, Bandra Kurla Complex, Bandra East, Mumbai–400051, Maharashtra, India.

