



GRETEX CORPORATE SERVICES LIMITED

Formerly known as GRETEX CORPORATE SERVICES PRIVATE LIMITED

Office No. 13, 1st Floor, (New Bansilal Building),

9-15, Homi Modi Street, Fort, Near BSE, Mumbai – 400 001

Website: www.gretexcporate.com, Email ID: info@gretexgroup.com

Phone: 022 4002 5273, 9836822199, 9836821999

CIN: U74999MH2008PLC288128

September 08, 2021

To,
The General Manager
BSE Limited.,
P. J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Scrip Code: 543324 - GCSL

Sub: Outcome of Board Meeting

Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) this is to inform you that the Board of Directors of the Company at their meeting held today has considered and approved, inter alia, the following:

1. Fixed day, date, time and place for conducting 13th Annual General Meeting of the Company.
2. Approved draft Annual Report and Director’s Report of the Company for the financial year ended 2020-21. (Attached herewith for your reference.)
3. Approve draft notice of AGM. (Attached herewith for your reference.)
4. Appointed Scrutinizer for the purpose of AGM.
5. Appointed Mrs. Namita Agarwal, Practicing Company Secretary (C.P No. 14563) as Secretarial auditor of the Company for FY 2021-22.
6. Pursuant to section 91 of the Companies Act 2013 and regulation 42 of the Listing Regulation, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 23rd day of September, 2021 to Thursday the 30th Day of September, 2021 (both days inclusive) for the purpose of 13th AGM of the Company.
7. Taken on record resignation of Mr. Janil Jain, Company Secretary and Compliance Officer of the Company with effect from 31st August, 2021.
8. Appointed M/s. Gupta Agarwal & Associates as Statutory Auditor of the Company for a period of 5 years commencing from conclusion of 13th AGM till conclusion of 18th AGM of the Company subject to shareholders approval at the upcoming AGM.

The Board Meeting commenced at 04:30 P.M. and Concluded at 07:00 P.M

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully,

For Gretex Corporate Services Limited

ALOK
HARLALKA

Alok Harlalka
Managing Director
DIN: 02486575



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Disclosure Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, relating to appointment:

Disclosure Requirement	Details	Details
a) Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	M/s. Gupta Agarwal & Associates Appointed as Statutory Auditor of the Company	Mrs. Namita Agarwal Appointed as Secretarial Auditor of the Company
b) Date of Appointment and term of appointment	Appointed with effect from 08 th September, 2021 subject to shareholders approval	Appointed with effect from 08 th September, 2021
c) Brief Profile (in case of appointment)	M/s. Gupta Agarwal & Associates is a Chartered Accountant firm having FRN No. 329001E.	Mrs. Namita Agarwal is a Practicing Company Secretary having C.P No. 14563.
d) Disclosure of relationship between Directors	Not Applicable	Not Applicable

Yours faithfully,

For Gretex Corporate Services Limited

ALOK
HARLALKA

Alok Harlalka
Managing Director
DIN: 02486575



**GRETEX
CORPORATE**
SERVICES LIMITED

2020-21
ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

SR. NO.	NAME OF DIRECTORS	DIN	DESIGNATION
1.	Alok Harlalka	02486575	Managing Director
2	Arvind Harlalka	00494136	Non-Executive Director
3	Pooja Harlalka	05326346	Executive Director
4	Robin Jain	09008889	Independent Director
5	Goutam Gupta	06740979	Independent Director

KEY MANAGERIAL PERSONNEL

SR. NO.	NAME OF KEY MANAGERIAL PERSONNEL	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Alok Harlalka	02486575	Managing Director and Chief Financial Officer
2	Janil Dilip Jain	A55866	Company Secretary and Compliance Officer

COMMITTEES

AUDIT COMMITTEE

SR. NO.	MEMBERS	DIN AND MEMBERSHIP NO.	DESIGNATION
1.	Robin Jain	09008889	Chairman
2	Goutam Gupta	06740979	Member
3	Arvind Harlalka	00494136	Member

NOMINATION AND REMUNERATION COMMITTEE

SR. NO.	NAME OF KEY MANAGERIAL PERSONNEL	DIN AND MEMBERSHIP NO.	DESIGNATION
1.	Robin Jain	09008889	Chairman
2	Goutam Gupta	06740979	Member
3	Arvind Harlalka	00494136	Member

STAKEHOLDERS RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

SR. NO.	NAME OF KEY MANAGERIAL PERSONNEL	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Goutam Gupta	06740979	Chairman
2	Robin Jain	09008889	Member
3	Arvind Harlalka	00494136	Member

OTHER INFORMATION

<p>REGISTERED OFFICE:</p> <p>Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort Mumbai, Maharashtra 400001 India. Website: www.gretexcorporate.com Email: info@gretexgroup.com</p> <p>BRANCH OFFICE: 90 Phears Lane, 05th Floor, Kolkata – 700012 West Bengal, India</p>	<p>REGISTRAR & TRANSFER AGENT</p> <p>Bigshare Services Private Limited Mr. Babu Ropheal 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059 Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email Id: ipo@bigshareonline.com Investor Grievances: investor@bigshareonline.com</p>
<p>STATUTORY AUDITORS:</p> <p>M/S. Gupta Agarwal & Associates 23, Gangadhar Babu Lane, Imax Lohia Square, Kolkata – 700 012. West Bengal, India</p>	<p>LISTING</p> <p>BSE LIMITED-SME Platform PJ Towers, Dalal Street Mumbai- 400001</p>
<p>COMPANY SECRETARY & COMPLIANCE OFFICER</p> <p>Mr. Janil Dilip Jain Office No. 13, 1st Floor, Bansilal Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India. Landline: +91 – 22 – 4002 5273 Email: info@gretexgroup.com</p>	<p>BANKER</p> <p>HDFC Bank, Mumbai YES Bank, Kolkata IDFC Bank, Mumbai ICICI Bank, Mumbai</p>



NOTICE OF 13TH ANNUAL GENERAL MEETING

GRETEX CORPORATE SERVICES LIMITED

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

CIN: U74999MH2008PLC288128 **Website:** www.gretexcorporate.com

Notice is hereby given that the 13th Annual General Meeting of the members of **GRETEX CORPORATE SERVICES LIMITED** will be held on Thursday, 30th September, 2021 at 11.30 a.m., at Office No.13,1st Floor, Bansilal Mansion,9-15 Homi Modi Street, Fort Mumbai, Maharashtra 400001 India to transact the following businesses:

ORDINARY BUSINESS

- 1 To consider and adopt the Consolidated and Standalone Financial Statement as at 31st March, 2021, together with the director's report and auditor's report thereon.
- 2 To re-appoint Mr. Arvind Harlalka (DIN: 00494136), who retires by rotation and being eligible, offers himself for re-appointment.
- 3 To consider and approve appointment and remuneration of M/S. Gupta Agarwal & Associates, Chartered Accountants, having FRN 329001E as statutory auditor of the company for a period of five (5) years.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications, or re-enactments thereof for the time being in force), M/S. Gupta Agarwal & Associates, Chartered Accountants, having FRN 329001E, having its office at 23, Gangadhar Babu Lane, Imax Lohia Square be and are hereby appointed as the Statutory Auditor of the Company for a term of five consecutive years to hold office from the conclusion of this 13th Annual General Meeting till the conclusion of 18th Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes, as may be fixed by the Board of Directors of the Company."



SPECIAL BUSINESS

There is no special businesses to be transacted.

REGISTERED OFFICE:

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

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

Place: Mumbai

Date: September 08, 2021

Alok Harlalka
Managing Director
DIN: 02486575



Notes:

- 1** In view of the COVID-19 pandemic, we have made arrangement of social distancing and members are requested to wear the mask while entering the venue for annual general meeting.
- 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 Corporate Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

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.
- 4** M/s. ADESH & CO., Chartered Accountants Mumbai (Registration No. 322193E), existing Statutory Auditors have tendered their resignation from the position of Statutory Auditors on 27.03.2021 due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Accordingly, the Board of Directors of the Company have recommended that M/s. Gupta Agarwal & Associates, Chartered Accountants, (having FRN 329001E) may be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. ADESH & CO, Chartered Accountants Mumbai.

M/s. Gupta Agarwal & Associates, Chartered Accountants, having FRN 329001E was appointed as Statutory and Peer Review Auditor in Extra-Ordinary General Meeting held on April 12, 2021 till the upcoming Annual General Meeting.

M/S. Gupta Agarwal & Associates, having FRN 329001E have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution

M/s. Gupta Agarwal & Associates, may be appointed as Statutory Auditors of the company for a term of five consecutive years to hold office from the conclusion of this 13th Annual General Meeting till the conclusion of 18th Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes, as may be fixed by the Board of Directors of the Company and Audit Committee."
- 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- 6** Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

- 7** Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will remain closed from Thursday the 23rd day of September, 2021 to Thursday the 30th day of September, 2021 (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 03 September, 2021.
- 11** Members may kindly take note for "Green Initiative in the Corporate Governance" in view of Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered/updated their e-mail ids may notify the same to the Company either at the registered office or at email address info@gretexgroup.com quoting full details of Folio No./DP, Client ID and name of first/sole holder.
- 12** In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
- 13** Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.30 A.M to 2.00 P.M up to the date of declaration of the results of postal ballot.
- 14** Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting. Members are requested to intimate change in their address if any immediately to Bigshare Services Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office.
- 15** Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/-transmission of name/transposition of name.
- 16** Members/Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
- 17** Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 18** For members who have not registered their e-mail address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2020-2021 will be available on Company's website www.gretexcorporate.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 2021-2022 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE199P01028. The custodian fees for the financial year 2021-2022 have been paid to all the aforesaid Depositories.
- 21** For any assistance or information about shares etc. members may contact the Company.
- 22** Mrs. Namita Agarwal, Practicing Company Secretary, (C.P No. 14563) has been appointed as the Scrutinizer for conducting the Postal Ballot Process at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 23** The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gretexcorporate.com. The same will be communicated to the stock exchanges where the Company shares are listed viz. SME Platform of BSE Limited.

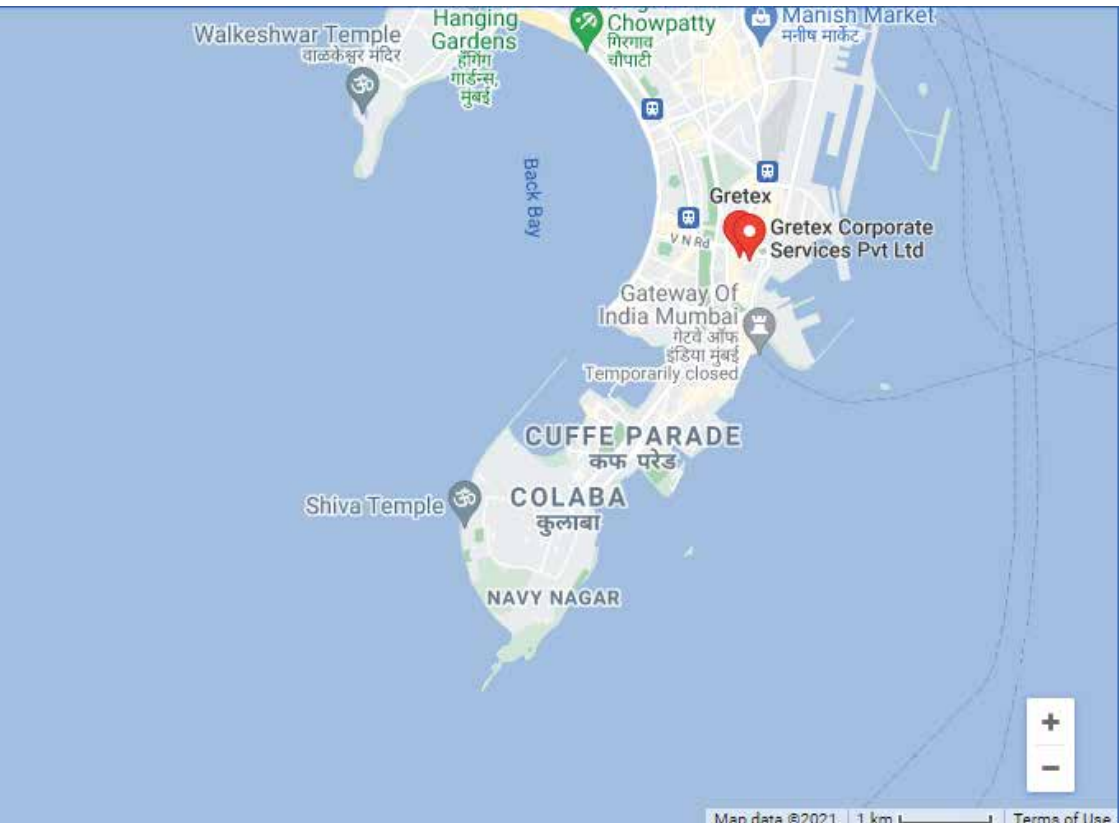


ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the forth coming Annual General Meeting: Annexure of Item No: 02

Name Of Director	ARVIND HARLALKA
DIN	00494136
D.O.B	November 23, 1975
Date Of First Appointment	Upon Incorporation
Qualification	Qualified Company Secretary
Expertise In Specific Functional Areas And Experience	Experience more than two decades in client/ supplier management, HR & office administration, all legal compliance related to income tax, RoC, SEBI, BSE, NSE, Sales Tax/ Vat/ GST/ Services Tax, TDS, P. Tax, ESI, Banks, Financial Institutions etc, including filing of returns, Assessment, Appeal, finalisation of accounts and office administration.
Directorship Held In Other Companies	<ul style="list-style-type: none"> • Gretex Industries Limited • Afterlink Infraprojects Private Limited • Sankhu Merchandise Private Limited • Gretex Share Broking Private Limited
Committee Positions Held In Other Companies	<p>Gretex Industries Limited</p> <p>Audit Committee- Member</p> <p>Stakeholder Relationship Committee- Member</p>
No. Of Equity Shares Held In The Company	16,500

**ROUTE MAP TO THE VENUE OF THE
13TH ANNUAL GENERAL MEETING ON
THURSDAY, SEPTEMBER 30, 2021 AT 11.30 A.M. AT
OFFICE NO. 13, 1ST FLOOR, BANSILAL MANSION,
9-15 HOMI MODI STREET, FORT MUMBAI,
MAHARASHTRA 400001 INDIA.**



DIRECTORS' REPORT



To,
The Members,
Gretex Corporate Services Limited

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Statements of Accounts of the Company on Stand-alone and Consolidated basis for the year ended on March 31, 2021.

■ FINANCIAL RESULTS:

The Company's financial performance, for the year ended on March 31, 2021 is given in the table below:

Particulars	Standalone		Consolidated	
	For the year ended on		For the year ended on	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Total Revenue	3,24,63,186	1,45,31,218	3,24,63,186	1,45,31,218
Profit / (Loss) before Tax	74,72,864	(1,13,82,914)	7,473,363	(1,13,82,914)
Less: Current Tax	-	-	-	-
Deferred Tax	(2,49,686)	(2,21,276)	(2,49,686)	(2,21,276)
Share of profit/ (loss) from associates	-	-	(9,86,542)	(45,13,649)
Profit / (Loss) after Tax	72,23,178	(1,16,04,190)	62,37,136	(1,61,17,839)

■ STATE OF THE COMPANY'S AFFAIRS:

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

The Total Income of the Company stood at Rs.324.63 Lacs for the year ended March 31, 2021 as against Rs145.31 Lacs in the previous year. The Company made a Net Profit of Rs.72.23 Lacs for the year ended March 31, 2021 as compared to the Net Loss of Rs.116.04 Lacs in the previous year.

The Consolidated Total Income is Rs.324.63 Lacs for the financial year ended March 31, 2021 as against Rs.145.31 Lacs during the previous financial year. Consolidated Net Profit is Rs.62.37 Lacs for the year ended March 31, as compared to the Net Loss of Rs.161.17 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 improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

There has been no change in the business of the Company during the financial year ended March 31, 2021.

■ CAPITAL STRUCTURE:

The authorized share capital of the company is Rs 1,20,00,000/- (Rupees One Crore Twenty Lakh) divided into 12,00,000 Equity Shares of Rs 10/- each.

The Company has made preferential issue of its shares on July 06, 2020 and allotted the 2,44,995 shares in tranches on July 14, 2020, July 16, 2020, July 18, 2020, July 22, 2020 and July 23, 2020.

Company has come up with an IPO of 3,01,600 equity shares of face value of ₹ 10 each ("equity shares") of Gretext Corporate Services Limited (the "company" or the "issuer") for cash at a price of ₹ 170 per equity (the "issue price") aggregating to ₹ 512.72 lakh ("the issue") with effect from 04th August, 2021.

As on March 31, 2021, the issued, subscribed and paid up share capital of your Company stood at Rs. 89,97,450.00 comprising 8,99,745 Equity shares of Rs. 10.00 each.

As on date of this report the issued, subscribed and paid up share capital of your Company stood at Rs. 1,13,73,450.00 comprising 11,37,345 Equity shares of Rs. 10.00 each

■ CHANGE IN DIRECTORSHIP:

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same. However following were the changes post closure of financial year.

1. Mrs. Pooja Harlalka (DIN: 05326346) was appointed as Executive director of the Company with effect from April 12, 2021.
2. Mr. Robin Jain (DIN: 09008889) was appointed as Independent Director of the Company with effect from April 12, 2021.
3. Change in designation of Mr. Alok Harlalka (DIN: 02486575) from Whole Time Director to Managing Director of the Company with effect from April 12, 2021.
4. Mr. Goutam Gupta (DIN: 06740979) was appointed as Independent Director of the Company with effect from May 07, 2021.
5. Change in designation of Mr. Arvind Harlalka (DIN: 00494136) from Executive Director to Non-Executive Director of the Company with effect from May 13, 2021.
6. Mr. Goutam Seal Chief Financial Officer of the Company has resigned with effect from May 13, 2021.
7. Mr. Janil Jain was appointed as Company Secretary & Compliance Officer with effect from June 09, 2021.
8. Mr. Sumeet Harlalka (DIN: 00474175) resigned from the directorship of the Company with effect from June 09, 2021.

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.

■ CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

■ PARTICULARS OF EMPLOYEES:

No employee in the Company was in receipt of remuneration in excess of the amount mentioned Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

■ RESERVES:

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

■ DIVIDEND:

The Board of Directors of your Company, has not declared any Dividend for the current financial year.

■ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements with related parties referred to in Section 188 (1) entered by the Company during the financial year ended March 31, 2021 is annexed hereto in prescribed Form AOC-2 as Annexure-A and forms part of this report.

■ DETAILS OF SUBSIDIARY / HOLDING / JOINT VENTURE / ASSOCIATE COMPANIES:

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

■ EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return is annexed hereto in prescribed Form MGT-9 as Annexure-B and forms part of this report.

■ STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT ON STANDALONE AND CONSOLIDATED BASIS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES (FORM NO. AOC - 1)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) is annexed hereto in prescribed Form AOC-1 as Annexure C and forms part of this report.

■ MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 13 (Thirteen) times during the year under review that is on June 22,2020, July 02,2020, July 14, 2020, July 16, 2020, July 18, 2020, July 22, 2020, July 23, 2020, 23rd October 2020, December 08,2020, December 22,2020, December 26,2020, January 25,2021 and March 15,2021. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

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

Name of Directors	Number of Meetings held during the F.Y. 2020-21	Number of Meetings attended during the F.Y. 2020-21
Mr. Arvind Harlalka	13	13
Mr. Alok Harlalka	13	13
Mr. Sumeet Harlalka	13	13

■ DIRECTORS

Retire by Rotation- Mr. Arvind Harlalka

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Arvind Harlalka, Director (DIN: 00494136) of the company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, he offers himself for re-appointment.

■ BOARD COMMITTEES:

There are three Committees constituted as per Companies Act, 2013. They are:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Shareholders & Investor's Grievance Committee

The composition of various committee is as follows:

AUDIT COMMITTEE

SR. NO.	MEMBERS	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Robin Jain	09008889	Chairman
2	Goutam Gupta	06740979	Member
3	Arvind Harlalka	00494136	Member

NOMINATION AND REMUNERATION COMMITTEE

SR. NO.	MEMBERS	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Robin Jain	09008889	Chairman
2	Goutam Gupta	06740979	Member
3	Arvind Harlalka	00494136	Member

STAKEHOLDERS RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

SR. NO.	MEMBERS	DIN AND MEMBERSHIP NO.	DESIGNATION
1	Goutam Gupta	09008889	Chairman
2	Robin Jain	06740979	Member
3	Arvind Harlalka	00494136	Member

■ DIRECTORS' RESPONSIBILITY STATEMENT:

- i. To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013.
- ii. That in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- iii. That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- iv. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- v. That the annual financial statements have been prepared on a going concern basis.
- vi. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vii. That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

■ STATUTORY AUDITORS:

M/s. ADESH & CO., Chartered Accountants Mumbai (Registration No. 322193E), existing Statutory Auditors have tendered their resignation from the position of Statutory Auditors on 27.03.2021 due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Accordingly, the Board of Directors of the Company have recommended that M/s. Gupta Agarwal & Associates, Chartered Accountants, (having FRN 329001E) may be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. ADESH & CO, Chartered Accountants Mumbai.

M/s. Gupta Agarwal & Associates, Chartered Accountants, having FRN 329001E was appointed as Statutory and Peer Review Auditor in Extra-Ordinary General Meeting held on April 12, 2021 till the upcoming Annual General Meeting.

M/s. Gupta Agarwal & Associates (FRN- 329001E), Chartered Accountants, Statutory Auditors of the Company hold office till the ensuing Annual General Meeting and being eligible, have expressed their willingness to continue, if so appointed. As required under the provisions of sections 139 and 141 of the Companies Act, 2013, your Company has received a written certificate from the Statutory Auditors proposed to be re-appointed to the effect that their re-appointment, if made, would be in conformity with the limits specified in Section 141.

If appointed, the firm will hold the office of Statutory Auditors from the conclusion of this AGM for a term of five (5) years.

■ SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mrs. Namita Agarwal (Formerly Ms. Nomita Verma), Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2021-2022.

■ BOARD'S COMMENT ON THE AUDITORS' REPORT:

The Statutory Auditors Report for Financial Statement on Standalone and Consolidated basis for the Financial year 2020-2021, when read together with the relevant notes to the accounts and accounting policies was self-explanatory and do not calls for any further comment

■ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year 2020-21.

■ MATERIAL CHANGES:

Except as stated below there have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements on Standalone and Consolidated basis relate and the date of this Report.

Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the EGM held on April 12, 2021 and the name of the Company was changed to Gretex Corporate Services Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated May 12, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra being Corporate Identification Number U74999MH2008PLC288128.

Company had filed Draft Prospectus with SME platform of BSE Limited on June 14, 2021 and received In Principle approval on July 16, 2021. Latter Company had filed Prospectus with SME platform of BSE Limited on July 19, 2021 and got listed on August 09, 2021.

■ CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review and hence are not required to be given.

The Company has not entered into any technology transfer agreement and also there are no foreign currency earnings and outgo during the financial year.

■ **RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM**

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

■ **DEPOSITS:**

During the year under review your company has not accepted any deposits from the public and therefore no information is required to be furnished in respect of outstanding deposits.

■ **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

There are no significant and material orders passed by the Regulators/Courts, which would impact the going concern status of the Company and its future operations.

■ **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's Policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

■ **CORPORATE GOVERNANCE**

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

■ **COST AUDITOR:**

The company does not fall under the criteria specific in Section 148 of the Companies Act, 2013 and hence the provisions of cost auditor appointment and maintenance of cost records are not applicable.

■ DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company is committed to provide a work environment free from all forms of discrimination, including sexual harassment. The Company Recognizes that sexual harassment of employees violates their right to work in a respectful and stress-free environment with dignity.

There were no complaint received / pending under the provision of sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

■ ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude to Ministry of Corporate Affairs and other agencies of Central and State government for their kind support and guidance.

Your Directors also wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers and advisers of the Company for their continued support.

In conclusion, your Directors thank you, the members of the Company for your support and seek your continued patronage for achieving better results.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Alok Harlalka
Managing Director
DIN: 02486575

Pooja Harlalka
Director
DIN: 05326346

Place: Mumbai
Dated: September 08, 2021

FORM NO. AOC -2

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per "Note 24" of Notes to Financial Statements on Standalone and Consolidated basis for the year ended March 31, 2021
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:	

FORM NO. MGT 9

Extract of Annual Return

As on financial year ended on March 31, 2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. Registration & Other Details:

CIN	U74999MH2008PTC288128
Registration Date	September 05, 2008
Name of the Company	Gretex Corporate Services Limited
Category / Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office & contact details	Office No. 13, 1st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India
Whether listed company	Yes (Listed on 09th August 2021 - listed on SME platform of BSE Ltd)
Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Pvt. Ltd, 9 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra, 400009 Tel No.: + 91 22 - 6263 8200

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Merchant Banking Activities and Advisory Services	99715190	100.00

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gretex Share Broking Private Limited	U65900MH2010PTC289361	Associate	24.01	2(6)

Office No. 13,
1st Floor, Raja
Bahadur Mansion,
Old Bansilal
Building, 9-15
Homi Modi
Street, Fort,
Mumbai- 400023,
Maharashtra, India

2	Sankhu Merchandise Private Limited Office No. 13, 1st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort Mumbai- 400023, Maharashtra, India	U52190MH2011PTC269247	Associate	20.83	2(6)
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IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2020]				No. of Shares held at the end of the year [As on March 31, 2021]				% Change during the year
	Dem at	Physic al	Total	% of Total Shares	Dem at	Physic al	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	61,950	61,950	9.46	0	61,950	61,950	6.89	2.57
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	5,92,800	5,92,800	90.54	0	8,37,795	8,37,795	93.11	2.57
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	0	6,54,750	6,54,750	100	0	8,99,745	8,99,745	100	37.42
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00

d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	0	6,54,750	6,54,750	100	0	8,99,745	8,99,745	100	0.00
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0.00
c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0.00

Total Public	0	0	0	0	0	0	0	0	0.00
Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	6,54,750	6,54,750	100	0	8,99,745	8,99,745	100	0.00

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on April 01, 2020]			No. of Shares held at the end of the year [As on March 31, 2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Arvind Harlalka	16,500	2.52	0.00	16,500	1.83	0.00	(0.69)
2	Alok Harlalka	2,250	0.34	0.00	2,250	0.25	0.00	(0.09)
3	Sumeet Harlalka	22,200	3.39	0.00	22,200	2.47	0.00	(0.92)
4	Alok Harlalka HUF	1,500	0.23	0.00	1,500	0.17	0.00	(0.06)
5	Arvind Harlalka HUF	6,000	0.92	0.00	7,500	0.83	0.00	(0.09)
6	Pooja Harlalka	3,000	0.46	0.00	3,000	0.33	0.00	(0.13)
7	Sashi Harlalka	3,000	0.46	0.00	3,000	0.33	0.00	(0.13)
8	Talent Investment & Co. Private Limited	1,54,500	23.60	0.00	1,54,500	17.17	0.00	(6.43)
9	Bonanza Agency LLP(Formerly Bonanza Agency Pvt Ltd)	4,38,300	66.94	0.00	6,83,295	75.94	0.00	9.00
10	Manoj Kumar Bajaj	6,000	0.92	0.00	0.00	0.00	0.00	(0.92)
11	Ashish Jain	1,500	0.23	0.00	0.00	0.00	0.00	(0.23)
12	Sumeet Harlalka HUF	0.00	0.00	0.00	6000	0.67	0.00	0.67
	TOTAL	6,54,750	100	0.00	8,99,745*	100	100	0.00

*The change in shareholding is due to transfer of shares and preferential allotment of shares.

C) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Arvind Harlalka				
At the beginning of the year	16,500	2.52		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			16,500	1.83
Alok Harlalka				
At the beginning of the year	2,250	0.34		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			2,250	0.25
Sumeet Harlalka				
At the beginning of the year	22,200	3.39		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			22,200	2.47
Alok Harlalka HUF				
At the beginning of the year	1,500	0.23		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			1,500	0.17
Arvind Harlalka HUF				
At the beginning of the year	6,000	0.92		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Increase during the year due to transfer of shares			
At the end of the year			7,500	0.83

Pooja Harlalka				
At the beginning of the year	3,000	0.46		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			3,000	0.33
Sashi Harlalka				
At the beginning of the year	3,000	0.46		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			3,000	0.33
Talent Investment & Co. Private Limited				
At the beginning of the year	1,54,500	23.60		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			1,54,500	17.17
Bonanza Agency LLP				
At the beginning of the year	4,38,300	66.94		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Increase during the year due to preferential allotment			
At the end of the year			6,83,295	75.94
Manoj Kumar Bajaj				
At the beginning of the year	6,000	0.92		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Decrease during the year due to transfer of shares			
At the end of the year			0.00	0.00
Ashish Jain				
At the beginning of the year	1,500	0.23		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Decrease during the year due to transfer of shares			
At the end of the year			0.00	0.00

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Sumeet Harlalka				
At the beginning of the year	22,200	3.39		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares remained same and shareholding percentage decreased due to preferential allotment. Has resigned as Director of the Company with effect from June 09, 2021			
At the end of the year			22,200	2.47
Alok Harlalka HUF				
At the beginning of the year	1,500	0.23		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Shareholding percentage decreased during the year due to preferential allotment			
At the end of the year			1,500	0.17
Arvind Harlalka HUF				
At the beginning of the year	6,000	0.92		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares increase during the year due to transfer of shares and shareholding percentage decreased due to preferential allotment			
At the end of the year			7,500	0.83
Sumeet Harlalka HUF				
At the beginning of the year	0.00	0.00		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Increase during the year due to transfer of shares			
At the end of the year			6,000	0.67
Pooja Harlalka				
At the beginning of the year	3,000	0.46		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Shareholding percentage decreased during the year due to preferential allotment and was appointment as director w.e.f. April 12, 2021			
At the end of the year			3,000	0.33
Sashi Harlalka				
At the beginning of the year	3,000	0.46		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Shareholding percentage decreased during the year due to preferential allotment			
At the end of the year			3,000	0.33

Talent Investment & Co. Private Limited				
At the beginning of the year	1,54,500	23.60		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Shareholding percentage decreased during the year due to preferential allotment			
At the end of the year			1,54,500	17.17
Manoj Kumar Bajaj				
At the beginning of the year	6,000	0.92		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Decrease during the year due to transfer of shares			
At the end of the year			0.00	0.00
Ashish Jain				
At the beginning of the year	1,500	0.23		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Decrease during the year due to transfer of shares			
At the end of the year			0.00	0.00

E) Shareholding of Directors and Key Managerial Personnel:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Arvind Harlalka				
At the beginning of the year	16,500	2.52		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			16,500	1.83
Alok Harlalka				
At the beginning of the year	2,250	0.34		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			2,250	0.25
Sumeet Harlalka				
At the beginning of the year	22,200	3.39		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			22,200	2.47

Pooja Harlalka				
At the beginning of the year	3,000	0.46		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	No. of Shares is same however shareholding percentage decreased during the year due to preferential allotment.			
At the end of the year			3,000	0.33

Pooja Harlalka being appointed as Director w.e.f April 12, 2021.

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,64,71,538	0	0	3,64,71,538
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	3,64,71,538	0	0	3,64,71,538
Change in Indebtedness during the financial year				
	0	0	0	0
* Addition	(1,14,41,951)	0	0	1,14,41,951
* Reduction	(1,14,41,951)	0	0	(1,14,41,951)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid	2,50,29,587	0	0	2,50,29,587
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,50,29,587	0	0	2,50,29,587

VI. Remuneration of Directors and Key Managerial Personnel-

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Arvind Harlalka Executive Director	Alok Harlalka Whole Time Director	Total Amount
1	Gross salary (per annum)			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6,00,000	18,00,000	24,00,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
Total (A)		6,00,000	18,00,000	24,00,000

B. Remuneration to other directors – Not Applicable

Sr. No.	Particulars of Remuneration	Total Amount
1	Independent Directors	0
	Fee for attending board committee meetings	0
	Commission	0
	Others, please specify	0
	Total (1)	0
2	Other Non-Executive Directors	0
	Fee for attending board committee meetings	0
	Commission	0
	Others, please specify	0
	Total (2)	0
Total (B)=(1+2)		0
Total Managerial Remuneration		0
Overall Ceiling as per the Act		Not Applicable

C. Remuneration to Key Managerial Personnel Other Than MD / MANAGER / WTD

Sr. No.	Particulars of Remuneration	Goutam Seal Chief Financial Officer
1	Gross salary (per annum)	5,42,000
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission - as % of profit - others, specify...	0 0
5	Others, please specify	0
Total (A)		5,42,000

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

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

PART "A": Subsidiaries

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

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

PART "B": Associates / Joint Ventures



Particulars	Details	
	Gretex Share Broking Private Limited	Sankhu Merchandise Private Limited
Name of the Associates / Joint Ventures	Gretex Share Broking Private Limited	Sankhu Merchandise Private Limited
Latest audited Balance Sheet Date	March 31,2021-	March 31,2021-
Shares of Associate held by the company on the year end:	March 31,2021	March 31,2021
No. of Shares	19,80,100	50,000
Amount of Investment in Associates	-	-
Extend of Holding %	24.01-	20.83-
Description of how there is significant influence	-	-
Reason why the associate is not consolidated	N.A.-	N.A.-
Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-
Profit / Loss for the year	(41,25,609.39)	19,658.10
- Considered in Consolidation	-	-
- Not Considered in Consolidation	-	-

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:

Sr. No.	Requirements	Disclosure		
		A		
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year;	A	Mr. Alok Harlalka Managing Director	12:1
2	The percentage increase in the median remuneration of employees in the financial year;	The median remuneration of the employees in the financial year was decreased by 8.78%.		
3	The number of permanent employees on the rolls of the Company;	There were 12 employees as on March 31, 2021.		
4	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There has been no increase in the remuneration of both, the managerial personnel and the other employees of the Company during the financial year.		
5	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.		

CEO/CFO CERTIFICATION



To,
The Board of Directors
Gretex Corporate Services Limited

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

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2021 and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
(DIN: 02486575)

Date: September 08, 2021
Place: Mumbai

Management Discussion and Analysis Report



Your Company is SEBI registered Category I Merchant Banker. Company mainly participates into SME Segment of Primary market issues. SME Platform offers an entrepreneur and investor friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India, into a regulated and organized sector. The platform provides opportunity to SME entrepreneurs to raise equity capital for growth and expansion. It also provides immense opportunity for investors to identify and invest in good SMEs at an early stage.

Gretex Corporate Services Limited is a Category I Merchant Banker engaged in the business of lead management and syndication of small and medium sized initial public offerings (IPO's), follow on public offer (FPO's), rights issues, composite issues, qualified institutional placement (QIP's), private investment in public equity (PIPE) deals and other forms of fund raising. The Company's principal products/services include income from merchant banking fees. It also acts as lead manager to mergers and acquisitions (M&A) transactions, open offers, delisting offers and buybacks, among others. The Company provides valuation and advisory services for foreign investments, employee stock options plan (ESOP) certifications, fairness opinions of amalgamation schemes, mergers and spin-off transactions, among others.

The Global Economy

The global economic output is recovering from the downfall triggered by the COVID-19 pandemic, which engulfed the entire world in Q1 FY 2020-21 and led to curtailing of economic activities only to "essential". Aggressive and swift monetary and fiscal policies from the governments and central banks across the globe helped prevent worse outcomes. However, easing of lockdown restrictions, better-than-expected actual performance by key economies in the second half of the year and adoption of new ways of working reduced the extent of contraction to -3.3% in 2020.

FY 20-21 will go down in history as one of the most challenging years in recent history. The economic and social disruption faced by people across the world due to the COVID-19 pandemic was hitherto unfathomable. After the declaration of COVID-19 as a pandemic, the uncertainty, rapid spread and pressure on the health infrastructure caused many countries to impose varying degree of lockdowns and restrictions on public movement and gatherings. This brought about an abrupt halt to economic activities and triggered concerns in the real economy as well as financial markets. There were large scale layoffs, equities plummeted sharply, yields plunged and volatility engulfed the forex markets.

World Economies: Performance at a Glance

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

Source: IMF World Economy Outlook April 2021

Indian economy also suffered the debilitating impact of the virus. The rapid spread of virus has not only led to a loss of livelihood, productivity but also a loss of over 4 lakh lives. Due to proactive measures taken by the Government and the RBI, the economy showed signs of recovery in the 2nd half of the year.

The Government and the RBI jointly took several bold measures to revive the economy. Under “Aatma Nirbhar Bharat Scheme”, Government of India announced Rs.20 lac Crore economic revival package. These measures were holistically targeted towards policy reforms, support to MSME sector, providing liquidity to financial institutions to promote lending, migrant labours, agriculture and allied sectors, defence, energy, exports etc. These measures helped ease the credit availability in the market and avert some of the negative economic consequences on the broader economy. However, due to bloated levels of liquidity globally and in India, the inflation inched up and CPI Inflation near the MPC upper limit of 6% in May-21. The commodity prices also hit multi-year high with metal prices soaring 25% between Jan21 to May-21 period alone. Crude Oil price also reached its pre-COVID levels.

As the economy is on its path to recovery, the fast-rising second wave of COVID-19 seems to have derailed the budding recovery. Certain sectors like transport, aviation and hospitality are expected to see some stress in the near term. However, the onset of mass vaccination drive by Government and a decentralised approach to lockdown is expected to moderate the economic impact of the pandemic. Learnings from the first wave and an adaption in the way of working has built resilience across different sectors. The RBI has projected the FY2022 GDP growth at 9.5% led by expected normal monsoon and strong rural demand. Moreover, vaccination drive across the country would increase mobility across multiple sectors which would propel the economic growth in this fiscal year.

Monetary support against COVID-19 second wave

With an aim to reduce financing constraints for stressed segments of the economy amidst the second wave, the RBI announced a slew of measures, primarily focussed on providing targeted liquidity support.

Some of the key measures include:

- Increase in the second auction amount under G-SAP 1.0 to Rs.35,000 crore from Rs.25,000 crore conducted in the first auction
- On-tap liquidity facility worth Rs.50,000 crore for banks for on-lending, classified as Priority Sector Lending (PSL) to healthcare-related manufacturing and services
- A special three-year long-term repo operations (SLTRO) worth Rs.10,000 crore for Small Finance Banks (SFBs) to support on lending to MSMEs and small businesses
- Lending by SFBs to micro-finance institutions (MFIs) for on-lending to be classified as PSL
- Deduction of loans extended by banks to MSMEs from their NDTL for Cash Reserve Ratio (CRR) calculation until December 2021
- Resolution framework 2.0 to ease debt serviceability burden on MSMEs, small businesses and individuals e
- Allowing banks to utilise 100% of floating provisions/ countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for non-performing assets and
- Relaxation with regard to availment of Overdraft (OD) facilities for state governments.

INDIAN EQUITY MARKET PERFORMANCE



Equity markets showed its strong resilience in FY 2020-21 and rewarded investors with high returns as the benchmark Sensex surged more than 68% and Nifty 50 increased by 70.9% despite COVID-led disruptions and concerns over its impact on the economy. The rally was fuelled by liquidity and strong buying interest from overseas investors.

The revenue from equity and equity-related Income grew by 49% at Rs.320 crore in FY 2020-21 from Rs.214 crore in FY 2019-20.

Equity trading increased with the increased use of online trading platform "SELFIE". Online delivery volume grew by 109% YoY in FY 2020-21, Revenue from Mobile Trading increased to Rs.120 crore in FY 2020-21 as against Rs.64.50 crore in FY 2019-20, an increase of 86%. Similarly, income from total online broking, including mobile, stood at Rs.156.20 crore during the year as against Rs.86 crore in FY 2019-20. The Company earned Rs.227 crore brokerage income from the cash market in FY 2020-21 as against Rs.136 crore last year. The income from derivative segment, which includes futures and options stood at Rs.48 crore in FY 2020-21 as against Rs.42 crore in FY 2019-20.

OPPORTUNITIES:

With continuous support by the Government towards entrepreneurship (e.g. ease of doing business), India sees an increasing number of startups and small businesses. With the advent of SME exchange, it has become easier for SMEs to get listed. Furthermore, the rising penetration of private equity and venture capital in Indian startups is expected to result in increased M&As and IPOs.

- Revival from Indian Equity market post lock down will revive the IPO deals and thereby push demand of merchant bankers.
- Growth in foreign direct investment and also funding by promoters in to companies will push demand of merchant bankers for valuation assignments.
- Various funding transactions push demand of merchant bankers for valuation certifications.

THREATS:

Despite opportunities, there are significant factors presenting threats to our business viz:

- Uncertainty and low business confidence due to pandemic Covid-19 will adversely impact the business.
- Capital Market gets affected by events such as interest rate hikes, monsoon performance, tax concerns, other global events & domestic political events such as interim & state elections.
- Continuous downward pressure on the fees and commissions caused by heightened competition and willingness of most players to deliver services at very low fees.
- The effect of any of the adverse events on the capital market would pose a threat for the process of capital formation and resource raising

INDUSTRY OVERVIEW

Investment banking revenues in India were also negatively impacted by the lockdown as they declined by 33.6% YoY to USD 222 million in the first quarter of CY 2020 as compared to the same quarter last year. This was the lowest quarterly figure reported in investment banking, since the first quarter of FY16 when the segment clocked total fees of USD 122.9 million. However, the revenues soon picked up. Despite the volatility in the financial markets and uncertainty in the Indian economy arising from Covid-19 outbreak, Indian investment banking activities grew significantly during the year, hitting a three-year high, with revenues touching USD 1.03 billion in CY2020. This included the fee generated by activities such as Mergers and Acquisitions (M&A), Equity Capital Markets (ECM), and Debt Capital Markets (DCM). The equity capital markets underwriting fees reached a three-year high of USD 63.8 million during first quarter January-March of CY 2021, representing an increase by 7.2% over the corresponding period last year.

REVIEW OF OPERATIONS:

Standalone:

The Total Income of the Company stood at Rs.324.63 Lacs for the year ended March 31, 2021 as against Rs145.31 Lacs in the previous year. The Company made a Net Profit of Rs.72.23 Lacs for the year ended March 31, 2021 as compared to the Net Loss of Rs.116.04 Lacs in the previous year.

Consolidated:

The Consolidated Total Income is Rs.324.63 Lacs for the financial year ended March 31, 2021 as against Rs.145.31 Lacs during the previous financial year. Consolidated Net Profit is Rs.62.37 Lacs for the year ended March 31, as compared to the Net Loss of Rs.161.17 Lacs in the previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

RISKS AND CONCERN:

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

Efforts are being continuously made to make the Company withstand all such risks and grow. It has a diversified bouquet of service offerings to a cross section of customer base. Superior risk management measures have been put in place to reduce risk in broking business. Prudent asset allocation and selection of investment products in line with time horizon, dilutes risks in proprietary investments. A comprehensive risk evaluation methodology and processes for early identification and mitigation of all kinds of risks are also in place. The Company has proactively encountered the challenges posed by Covid-19 Pandemic to ensure safety of its employees and business continuity.

Our implementation of risk management at the operational level embraces the identification, analysis and assessment of all possible risks as provided below:

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

RISK MANAGEMENT:

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

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

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

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

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

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

HUMAN RESOURCES:

At Gretex Corporate Services Ltd, people are the key driving force behind the Company's success. They make us outperform. Respecting them, keeping them motivated and developing their skills and careers are essential if we are to be successful. We recognize and embrace the value that an engaged and motivated workforce can bring to an organisation. The Company stays committed to its principle of 'Your Success is our Success'. The work environment is not just supportive of high levels of performance, but also the one in which people can share and celebrate their success.

Intellectual capital is one of the key resources of the Company to ensure business sustainability and growth. The Company has an experienced and talented pool of employees who play a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business as per industry requirements. The Company provides regular skill and personnel development training to enhance employee productivity. As part of group processes, the Company follows a robust leadership potential assessment and leadership development process. These processes identify and groom leaders for the future and also enable succession planning for critical positions in the Company.

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

FUTURE OUTLOOK:

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

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

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

SAFE HARBOUR:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate',



'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF GRETEX CORPORATE SERVICES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **GRETEX CORPORATE SERVICES PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended on 31st March, 2021 and the statement of Cash Flows for the period then ended and a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, 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 of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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 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 Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the period is in accordance with the provisions of section 197 of the Act.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

- i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE - B" a statement on the matters specified in the Order, to the extent applicable.

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 21059535AAAADY9239
Date: 17.04.2021
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 SERVICES LIMITED (“the Company”) as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 21059535AAAADY9239
Date: 17.04.2021
Place: Kolkata**

ANNEXURE – B

AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT)
ORDER 2016 ON THE FINANCIAL STATEMENTS:

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

- i. The Company maintains proper records showing full particulars including details of quantity and situation of the fixed assets.
- ii. The management has conducted physical verification of the fixed assets at reasonable intervals.
- iii. No material discrepancies were noticed on physical verification, and hence it has not been accounted for in the books of accounts.

2 INVENTORY [Clause 3(ii)]

The Company has no inventory. As such the clause 2(a), 2(b) & 2(c) of the Companies (Auditors' Report) order 2016 is not applicable to the Company.

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

The Company has granted loans unsecured loan to Companies, Firms or other parties listed in the register maintained pursuant to provision of section 189 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

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

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

5 DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the Company has not accepted deposits from the public during the period under audit.

6 COST RECORDS [Clause 3(vi)]

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

7 STATUTORY DUES [Clause 3(vii)]

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

- a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanations given to us there are no dues of income tax or GST which have not been deposited on account of any dispute.

8 REPAYMENT DUES [Clause 3(viii)]

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

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

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

10 FRAUD [Clause 3(x)]

No fraud has been noticed or reported on or by the Company during the period under audit.

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

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

12 NIDHI COMPANY [Clause 3(xii)]

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

13 RELATED PARTY TRANSACTION [Clause 3(xiii)]

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

14 PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]

The Company has made preferential allotment or private placement of shares during the period under audit and details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

15 NON CASH TRANSACTION [Clause 3(xv)]

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

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

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

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



Jay Shanker Gupta

Partner

Membership No: 059535

UDIN: 21059535AAAADY9239

Date: 17.04.2021

Place: Kolkata

SR. NO.	RESOLUTION	VOTE FOR	VOTE AGAINST
1	To consider and adopt the Consolidated and Standalone Financial Statement as at 31st March, 2021, together with the director's report and auditor's report thereon .		
2	To re-appoint Mr. Arvind Harlalka (DIN: 00494136), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To consider and approve the appointment and remuneration of M/s. Gupta Agarwal & Associates, Chartered Accountants, having FRN 329001E as statutory auditor of the company for a period of five (5) years.		

Signed this day of 2021

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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 initialled by the signatory / signatories.

GRETEX CORPORATE SERVICES PRIVATE LIMITED
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2021

EQUITY AND LIABILITIES	Note No.	31st March 2021	31st March 2020
SHARE HOLDERS' FUNDS			
Share Capital - Equity	3	89,97,450	65,47,500
Reserves and Surplus	4	6,02,23,757	3,53,60,936
		6,92,21,207	4,19,08,436
SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	2,26,04,217	2,50,29,587
Deferred Tax Liabilities (Net)		27,60,326	25,10,640
Other Long-Term Liabilities		-	-
Long-Term Provisions		-	-
		2,53,64,543	2,75,40,227
CURRENT LIABILITIES			
Short Term Borrowings	6	-	1,13,52,519
Trade Payables		-	-
Other Current Liabilities	7	1,29,71,001	75,96,771
Short-Term Provisions	8	-	-
		1,29,71,001	1,89,49,290
TOTAL		10,75,56,751	8,83,97,953
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	9	3,17,53,554	3,28,31,788
		-	-
Non-Current Investments	10	5,47,39,770	4,32,22,100
Deferred Tax Assets (Net)		-	-
Long-Term Loans and Advances	11	8,24,828	9,40,828
Other Non-Current Assets	12	-	39,59,030
		8,73,18,153	8,09,53,746
CURRENT ASSETS			
Current Investments		-	-
Inventories		-	-
Trade Receivables	13	1,23,67,773	16,20,584
Cash and Cash Equivalents	14	29,02,161	19,30,929
Short-term Loans and Advances	15	18,94,341	8,97,529
Other Current Assets	16	30,74,323	29,95,165
		2,02,38,598	74,44,208
TOTAL		10,75,56,751	8,83,97,953

Significant Accounting Policies and Notes to the Accounts
The accompanying notes are an integral part of the
Consolidated Financial Statements.

2

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED
CIN: U74999MH2008PLC288128

In terms of our Report of even date

For Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS
FRN: 329001E

(Jay Shanker Gupta)
Membership No. 059535
PARTNER
UDIN: 21059535AAAADY9239
Place : Kolkata
Dated : 17.04.2021

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
MD
(Din - 02486575)

Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in ` Rs.)

	Note No.	31st March 2021	31st March 2020
I. Revenue From Operation	17	2,98,25,951	1,14,60,873
II. Other Income	18	26,37,235	30,70,345
III. Total Revenue (I + II)		3,24,63,186	1,45,31,218
IV. Expenses			
Employee Benefit Expenses	19	58,37,099	75,90,243
Finance Cost	20	29,11,104	29,74,332
Depreciation and Amortization Expense	21	15,38,071	15,90,324
Other Expenses	22	1,47,04,048	1,37,59,233
Total Expenses		2,49,90,322	2,59,14,132
V. Profit before exceptional and extraordinary items and tax		74,72,864	(1,13,82,914)
VI. Exceptional and extraordinary items		-	-
VII. Profit Before Taxes		74,72,864	(1,13,82,914)
VIII. TAX EXPENSES			
(1) Current Tax		-	-
(2) Deferred Tax		(2,49,686)	(2,21,276)
		(2,49,686)	(2,21,276)
IX. Profit/(Loss) for the period (After Tax)		72,23,178	(1,16,04,190)
X. Earnings Per Share (Face Value Rs. 10/- each)			
Basic		9.22	-17.72
Significant Accounting Policies and Notes to the Accounts		2	

For and on behalf of the Board of Directors of
 GRETEX CORPORATE SERVICES LIMITED
 CIN: U74999MH2008PLC288128

For Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS
 FRN: 329001E

(Jay Shanker Gupta)
 Partner
 Membership No. 059535
 UDIN: 21059535AAAADY9239
 Place : Kolkata
 Dated : 17.04.2021

Arvind Harlalka
 Director
 (Din - 00494136)

Alok Harlalka
 MD
 (Din - 02486575)

Goutam Seal
 CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(Pursuant to Accounting Standard - 3)

(Amount in ` Rs.)

	31st March 2021	31st March 2020
A.) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	74,72,864	(1,13,82,914)
Add:		
Depreciation	15,38,071	15,90,324
Finance Cost	29,11,104	29,74,332
Deferred Revenue Exp. Written off	39,59,030	11,40,970
Less:		
Interest on Income Tax Refund	(68,562)	(84,054)
Profit on sale of shares	(14,94,000)	(1,87,741)
Deferred Revenue Exp. Paid		(51,00,000)
Operating profit before working capital changes	1,43,18,507	(1,10,49,083)
Adjustment for changes in working capital:		
(Increase) / Decrease in Trade Receivables	(1,07,47,189)	5,56,344
(Increase) / Decrease in Other Current Assets	(79,158)	8,04,163
(Increase) / Decrease in Other Receivables	(9,96,812)	1,08,24,880
Increase / (Decrease) in Trade and Other Payable	53,74,230	(61,56,680)
Cash generation from operations	78,69,579	(50,20,376)
Direct Taxes (Payment) / Refund	-	-
Net Cash Flow from Operating Activities	78,69,579	(50,20,376)
B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	68,562	84,054
Proceeds from Investment	15,14,000	39,67,741
Purchase of Investment	(1,15,37,670)	(80,01,000)
Purchase of Fixed Assets	(4,59,837)	(2,97,505)
Long Term Loan & Advances	1,16,000	11,71,625
Net Cash (used in) / from Investing Activities	(1,02,98,945)	(30,75,085)
C.) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Shares	2,00,89,590	-
Interest Paid	(29,11,104)	(29,74,332)
Proceeds / (repayment) of Long term borrowings	(24,25,370)	63,283
Proceeds / (repayment) of Short term borrowings	(1,13,52,519)	1,13,52,519
Net Cash Flow from Financing Activities	34,00,597	84,41,470
Net increase in Cash and Cash Equivalents (A+B+C)	9,71,232	3,46,008
Cash & Cash Equivalents at the beginning of the Year	19,30,929	15,84,921
Cash & Cash Equivalents at the close of the year	29,02,161	19,30,929

Notes:

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

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

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED
CIN: U74999MH2008PLC288128

In terms of our Report of even date

For Gupta Agarwal & Associates
CHARTERED ACCOUNTANTS
FRN: 329001E

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
MD
(Din - 02486575)

(Jay Shanker Gupta)
Membership No. 059535
PARTNER
UDIN: 21059535AAAADY9239
Place : Kolkata
Dated : 17.04.2021

Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2021

	31st March,2020	31st March,2020		
3. SHARE CAPITAL				
AUTHORISED 910,000 (2020:660,000) Equity Shares of ` 10 each	91,00,000	66,00,000		
ISSUED, SUBSCRIBED AND PAID-UP 899,745 (2019:654,750) Equity Shares of ` 10 each fully paid-up in cash	89,97,450	65,47,500		
	89,97,450	65,47,500		
3A. Statement of Reconciliation of the No.of Shares Outstanding at the Beginning and End of Reporting Period	31st March,2021	31st March,2020		
	No. of Shares	AMOUNT	No. of Shares	AMOUNT
At the beginning of the year	6,54,750	65,47,500	6,54,750	65,47,500
Issued during the year	2,44,995	24,49,950	-	-
At the end of the year	8,99,745	89,97,450	6,54,750	65,47,500
<p>Note: During the F.Y. 2020-21 the company increased its Authorised Equity Share Capital from 660000 shares to 910000 Equity shares of Rs. 10/- each vide resolution passed in EGM dated 29.06.2020 During the F.Y. 2020-21 the company has issued 244995 new equity shares having nominal value of Rs. 10 each at a premium of Rs. 72 each vide resolution passed in shareholders' meeting dated 06.07.2020. Allotted 60975 shares on 14.07.2020, 60975 shares on 16.07.2020, 60975 shares on 18.07.2020, 60975 shares on 22.07.2020, 1095 shares on 23.07.2020</p>				
3B. Terms/Rights attached to Equity Shares				
<p>The company has only one class of Equity Shares having a par value of ` 10 per share.Each holder of equity share is entitled to one vote per share.The Shareholders are entitled for dividend declared by the company which is proposed by the Board of Director and approved by the Shareholders in the annual General Meeting.In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company after the distribution of all preferential Amounts. The distribution will be in proportion to the number of Equity shares held by the Shareholders.</p>				
3C. Statement Showing Shareholders Holding More Than 5% Shares	31st March,2021		31st March,2020	
Name of the Shareholders	%of Holding	No.of Share	%of Holding	No.of Share
Talent Investment Co Pvt Ltd	17.17	1,54,500	23.60	1,54,500
Bonanza Agency LLP	75.94	6,83,295	66.94	4,38,300
Alok Harlalka	0.34	2,250	0.34	2,250.00
Sumeet Harlalka	3.39	22,200	3.39	22,200.00
Pooja Harlalka	0.46	3,000	0.46	3,000.00
Sashi Harlalka	0.46	3,000	0.46	3,000.00
SHARE APPLICATION MONEY PENDING ALLOTMENT	31st March,2021		31st March,2020	
X	-	-	-	-

GRETEX CORPORATE SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2021

NO.	PARTICULARS	31st March,2021	31st March,2020
4.	RESERVES AND SURPLUS		
	Securities Premium Account		
	Opening Balance	5,84,97,500	5,84,97,500
	Add : Received during the year	1,76,39,640	
	Closing Balance	7,61,37,140	5,84,97,500
	Surplus		
	Opening Balance	(2,31,36,564)	(1,15,32,373)
	Add/(Less) :	72,23,178	(1,16,04,190)
	Add/(Less) :	3	(1)
	Add/(Less) :	-	-
	Closing Balance	(1,59,13,383)	(2,31,36,564)
		6,02,23,757	3,53,60,936
5.	LONG TERM BORROWINGS		
	Secured Term Loan		
	Long Term Loan From Financial Institution	2,50,29,587	2,51,19,019
	Less:Current Maturities of Long-term debt	24,25,370	89,432
		2,26,04,217	2,50,29,587
5A.	Nature Of Security And Terms Of Repayment Of Non Residential Property Loan		
	Long Term Loan of ` 1,44,60,000 and ` 1,22,40,000 secured by hypothication of Room no. 501, 502, 503, and 506AB at 90, Phears Lane, 5th Floor, Kolkata-700012 has been availed on 18-12-2016 from Aditya Birla Housing Finance for the purchase of said Property, repayable over 180 equated monthly instalments of ` 2,69,300 In addition to above, further Loan of ` 1,00,00,000 has been availed on 31-12-2018 by Aditya Birla Housing Finance which is repayable over 86 equated monthly instalments of ` 1,69,866 at floating rate of interest.		
6.	SHORT TERM BORROWINGS		
	Secured		
	Cash Credit From Banks		
	* (Secured By Hypothication of)		
	* (Of the Above, Furnish details of Gurantee)		
	Unsecured		
	From Related Parties		
	From Others	-	1,13,52,519
		-	1,13,52,519
7.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long term Loan	24,25,370	89,432
	Advances from related parties	-	37,661
	Advances from Others	55,00,000	50,60,477
	Advances from Trade receivables	8,10,710	12,49,432
	Statutory Liabilities	23,52,621	1,24,361
	Creditors for Expenses	18,82,300	10,35,408
	Bank Book Overdraft	-	-
		1,29,71,001	75,96,771
8.	SHORT- TERM PROVISIONS		
	For Income Tax	-	-
		-	-
9.	FIXED ASSETS		
	Tangible Assets (As Per Annexure)		
	Gross Block	4,31,36,358	4,26,76,521
	Less : Accumulated Depreciation	1,13,82,804	98,44,733
	Net Block	3,17,53,554	3,28,31,788

GRETEX CORPORATE SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2021

NO.	PARTICULARS	31st March,2021	31st March,2020
10.	LONG TERM LOANS & ADVANCES (Unsecured and Considered Good) Capital Advances Security Deposits Advances To Related Parties (Refer point no 5 of sch 11)	8,24,828 8,24,828	- 9,40,828 9,40,828
11.	OTHER NON-CURRENT ASSETS Deferred Revenue Expenditure	- -	39,59,030 39,59,030
12.	TRADE RECEIVABLES (Unsecured, Considered good) Debts Exceeding Six Months Other Debts	15,46,593 1,08,21,180 1,23,67,773	15,00,736 1,19,848 16,20,584
12A.	Trade Receivables includes receivables from related parties	Nil	Nil
12B.	Balance of Trade Receivables for the year ended 31st March, 2021 and 31st March 2020 are subjected to balance confirmations.		
13.	CASH AND CASH EQUIVALENTS Balance with banks : In Current Accounts Cheque in hand Cash on Hand (as certified) In Fixed Deposits	28,28,894 73,267 29,02,161	1,15,140 - 18,15,789 - 19,30,929
14.	SHORT-TERM LOANS & ADVANCES (Unsecured, Considered good) Security Deposit Advances to Related Parties Advances to others (Balances are subjected to balance confirmations)	14,11,216 4,83,125 18,94,341	- 14,794 8,82,735 8,97,529
15.	OTHER CURRENT ASSETS (Unsecured, Considered good) Advances (Recoverable in cash or in kind or value to be received) With Revenue Authorities Preliminary Expenses	30,74,323 30,74,323	- 29,95,165 - 29,95,165
16.	REVENUE FROM OPERATIONS Service Charges (Gross) Less: Inter Branch Services Service Charges (Net) Marketing Fees (Income)	2,53,27,784 12,50,000 2,40,77,784 57,48,167 2,98,25,951	1,23,60,873 9,00,000 1,14,60,873 - 1,14,60,873

GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2021

NO.	PARTICULARS	31st March,2021	31st March,2020
17.	OTHER INCOME		
	Interest on Income Tax Refund	68,562	84,054
	Profit on Sale of Shares	14,94,000	1,87,741
	Rent & Service Charges Received	1,50,000	-
	Dividend	-	64,800
	Liability no Longer Required W/Back	-	-
	Damages & Claims Received	-	27,33,750
	Interest on Loan Given	12,366	-
	Forfeiture Amount	9,10,000	-
	Profit on Redemption	2,307	-
		26,37,235	30,70,345
18.	EMPLOYEE BENEFIT EXPENSES		
	Salary and Bonus - To Directors	24,00,000	24,00,000
	Salary and Bonus - To Other employee	31,73,323	39,47,280
	Salary and Bonus - To apprentice	2,59,636	7,56,657
	Salary and Bonus - To Contractual employee	-	3,65,495
	Staff Welfare Expenses	4,140	1,20,812
		58,37,099	75,90,243
19.	FINANCE COST		
	Interest Expenses	29,11,104	29,74,332
	Other Finance Charges	-	-
	Net (gain) / loss of foreign currency transaction and translation	-	-
	Exchange Fluctuation Loss	-	-
		29,11,104	29,74,332
20.	DEPRECIATION & AMORTISATION		
	Depreciation	15,38,071	15,90,324
		15,38,071	15,90,324
21.	OTHER EXPENSES		
	Bank Charges & Demat Charges	1,111	7,410
	Bank Sponsor Fees	80,000	3,00,000
	Business Promotion Expenses	6,73,248	8,60,260
	Office Expenses	4,42,900	9,29,291
	Bad Debts	59,336	41,778
	Conveyance Expenses	67,553	1,37,464
	Charity & Donation	2,100	5,500
	Telephone,Internet and WebHosting Charges	3,93,941	3,26,685
	Commission and Brokerage	91,450	4,03,920
	Marketing Fees	18,75,000	-
	Rates and Taxes	10,100	9,15,400
	Rent,Electricity & Maintenance Charges	34,37,782	31,36,551
	Repairs and Maintenance to Others	69,545	52,160
	Computer Expenses	1,85,174	2,69,593
	Travelling Expenses	7,72,155	15,04,488
	Legal and Professional Fee	16,04,441	22,34,650
	Insurance Charges	26,785	17,606
	Printing and Stationery	2,31,007	4,92,012
	SEBI Penalty	-	2,00,000
	Filing Fees	35,000	9,000
	Deferred Revenue Expenditure Written off	39,59,030	11,40,970
	Miscellaneous Expenses	6,46,388	7,34,495
	Payment to Auditors		
	As Statutory Audit Fees	25,000	25,000
	As Tax Audit Fees	15,000	15,000
		1,47,04,048	1,37,59,233

GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2021

10. NON-CURRENT INVESTMENTS

Trade Investments (Valued at cost unless stated otherwise)

	Face Value	31st March, 2021		31st March, 2020	
Quoted equity instruments		No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
CAPTAIN POLYPLAST LIMITED	2.00	28,040	12,08,244	-	-
DEEP POLYMERS LIMITED	10.00	25,500	17,58,735	-	-
DIKSHA TRANSWORLD LIMITED	10.00	25,500	20,67,540	-	-
GALA GLOBAL PRODUCTS LIMITED	5.00	24,537	7,67,517	-	-
RAWEDGE INDUSTRIAL SOLUTIONS LTD	10.00	91,200	44,64,240	-	-
TRIDENT TEXOFAB LIMITED	10.00	49,800	12,71,394	-	-
		2,44,577	1,15,37,670	-	-
	Market Price				
CAPTAIN POLYPLAST LIMITED	41.65	28,040	11,67,866	-	-
DEEP POLYMERS LIMITED	61.95	25,500	15,79,725	-	-
DIKSHA TRANSWORLD LIMITED	68.65	25,500	17,50,575	-	-
GALA GLOBAL PRODUCTS LIMITED	27.60	24,537	6,77,221	-	-
RAWEDGE INDUSTRIAL SOLUTIONS LTD	41.40	91,200	37,75,680	-	-
TRIDENT TEXOFAB LIMITED	25.75	49,800	12,82,350	-	-
Aggregate market value of Investment in Quoted shs.		2,44,577	1,02,33,417	-	-
Unquoted equity instruments					
Investment in Associates					
Ambuja Technologies Pvt.Ltd.	10	5,000	50,000	7,000	70,000
Sankhu Merchandise Pvt.Ltd.	10	50,000	5,00,000	50,000	5,00,000
Gretext Share Broking Pvt.Ltd.	10	19,80,100	4,21,52,100	19,80,100	4,21,52,100
Investment in Others					
Apsara Selections Ltd.	10	50,000	5,00,000	50,000	5,00,000
Aggregate amount of unquoted investments			4,32,02,100		4,32,22,100
Aggregate amount of investments			5,47,39,770		4,32,22,100

GRETEX CORPORATE SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2021
ANNEXURE 'A' TO NOTE NO-'9' : FIXED ASSETS (TANGIBLE)

Amount in ₹

DESCRIPTION OF ASSETS	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	As on 01-04-20	Additions	Deductions	As on 01-04-20	For the year	Up to 31-03-21	As on 31-03-21	As on 31-03-20	
TANGIBLE ASSETS OWNED									
Buildings	3,04,86,158	-	-	20,79,742	-	5,07,754	25,87,496	2,78,98,662	2,84,06,416
Furniture and fittings	77,26,028	-	-	40,40,010	-	6,12,082	46,52,092	30,72,800	36,86,018
Motor Vehicles	69,916	52,111	-	6,456	-	7,257	13,713	1,08,314	63,460
Office equipments	17,60,194	1,34,092	-	14,41,766	-	1,45,232	15,86,998	3,30,597	3,18,428
Computers and data processing units	26,34,225	2,73,635	-	22,76,759	-	2,65,746	25,42,505	3,43,184	3,57,466
TOTAL	4,26,76,521	4,59,837	-	98,44,733	-	15,38,071	1,13,82,804	3,17,53,554	3,28,31,788
PREVIOUS YEAR:	4,26,76,521	2,97,505	-	82,54,409	-	15,90,324	98,44,733	3,28,31,788	3,41,24,607

GRETEX CORPORATE SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

(Amount in `)

22.	The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.												
23.	<p>Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :</p> <p>A. Particulars of the Related Parties :</p> <p>I. Associates</p> <p style="padding-left: 20px;">Gretex Share Booking Private Limited Sankhu Merchandise Pvt.Ltd.</p> <p>II. Key Management Personnel</p> <p style="padding-left: 20px;">Sri Arvind Harlalka - Managing Director (Din - 00494136) Sri Alok Harlalka - Director (Din - 02486575) Sri Sumeet Harlalka - Director (Din - 00474175) Sri Goutam Seal - CFO (PAN - BQLPS4399N)</p> <p>III. Relatives of Key Management Personnel</p> <table style="width: 100%; border: none;"> <tr> <td style="padding-left: 20px;">Anita Harlalka</td> <td style="padding-left: 20px;">- Wife of Mr.Arvind Harlalka (Director)</td> </tr> <tr> <td style="padding-left: 20px;">Pooja Harlalka</td> <td style="padding-left: 20px;">- Wife of Mr.Alok Harlalka (Director)</td> </tr> <tr> <td style="padding-left: 20px;">Arvind Harlalka (HUF)</td> <td style="padding-left: 20px;">- Director being Karta of HUF</td> </tr> <tr> <td style="padding-left: 20px;">Sumeet Harlalka (HUF)</td> <td style="padding-left: 20px;">- Director being Karta of HUF</td> </tr> <tr> <td style="padding-left: 20px;">Yash Benefit Trust</td> <td style="padding-left: 20px;">- Director being Trustee of Trust</td> </tr> </table> <p>IV. Enterprises owned or significantly influenced by Key Management Personnel or their relatives</p> <p style="padding-left: 20px;">Apsara Selection Limited Ambition Tie Up Private Limited ASP Infinity Solutions Private Limited Dynamic Trading Co. Gretex Industries Limited Gretex Share Broking Pvt Ltd Bonanza Agency Private Limited Talent Investment Co Private Limited Ambuja Technologies Private Limited</p>	Anita Harlalka	- Wife of Mr.Arvind Harlalka (Director)	Pooja Harlalka	- Wife of Mr.Alok Harlalka (Director)	Arvind Harlalka (HUF)	- Director being Karta of HUF	Sumeet Harlalka (HUF)	- Director being Karta of HUF	Yash Benefit Trust	- Director being Trustee of Trust		
Anita Harlalka	- Wife of Mr.Arvind Harlalka (Director)												
Pooja Harlalka	- Wife of Mr.Alok Harlalka (Director)												
Arvind Harlalka (HUF)	- Director being Karta of HUF												
Sumeet Harlalka (HUF)	- Director being Karta of HUF												
Yash Benefit Trust	- Director being Trustee of Trust												
		31st March,2021	31st March,2020										
	B. Transactions with Related Parties	Rupees	Rupees										
	Salary	28,18,525	24,00,000										
	Car Hire Charges Paid	-	2,12,400										
	Purchase of Share	20,000	80,01,000										
	Paid for Services	3,35,000	2,40,000										
	Re-Imburment of Expenses	7,53,549	34,59,636										
	Advances Given / Repaid	4,68,00,210	14,794										
	Advances Taken / Recovered	4,39,96,651	37,661										
	C. Balances Outstanding												
	Loans and Advances (Given)	14,11,216	14,794										
	Investment in Shares	4,32,02,100	4,32,22,100										
	Advances Taken	3,46,975	37,661										

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

GRETEX CORPORATE SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

(Amount in `)

	31st March,2021	31st March,2020
24.	In compliance with Accounting Standard for "Earning per Share" (AS-20), Earning per Share is calculated as under :	
	72,23,178	-1,16,04,190
	7,83,467	6,54,750.00
	9.22	-17.72
25.	In compliance with Accounting Standard for "Taxes on Income" (AS-22), the company recognised Deferred Tax calculated as under :	
	-27,60,326	-25,10,640
26.	Contingent Liabilities not provided for in respect of :-	
	(a) Corporate Guarantee given to Bank on behalf of Gretex Industries Limited ` 2,47,00,000 (2019: ` 2,47,00,000). On 27.08.2013 the company has provided Corporate Guarantee to United Bank of India on behalf of Gretex Industries Ltd. for Rs. 2.47 Crore for Cash Credit Loan and Term Loan. The guarantee will expire on payment of last EMI of term loan on 30.09.2021.	
27.	Service Charges is stated at gross. Tax Deducted/Collected at Source ` 1873456 (2020: ` 9,49,350)	
28.	The accounts of Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliation, if any.	
29.	Foreign Currency transactions : Nil	
30.	The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.	
31.	Other Additional Information : Not Applicable	
32.	Figures for the previous year have been regrouped/rearranged wherever necessary.	

TO THE MEMBERS OF GRETEX CORPORATE SERVICES LIMITED

(FORMERLY GRETEX CORPORATE SERVICES PRIVATE LIMITED)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **GRETEX CORPORATE SERVICES PRIVATE LIMITED (FORMERLY GRETEX CORPORATE SERVICES PRIVATE LIMITED)** ('the Company'), and its associates i.e SANKHU MERCHANDISE PRIVATE LIMITED and GRETEX SHARE BROKING PRIVATE LIMITED (together refer to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss and Cash Flow for the year ended on 31st March, 2021 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as '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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of Statement of Profit and Loss, of the profit for the year ended March 31, 2021
- c) its cash flows for the year ended on the date

BASIS FOR OPINION

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

AUDITOR'S RESPONSIBILITY

Our objective is 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.

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 consolidated 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 Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

- i. The Company did not have any pending litigations in its financial statements.
- ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
- iii. There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 21059535AAAAEQ3257

Place: Kolkata
Date: 14th May, 2021

ANNEXURE – A

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

We have audited the internal financial controls over financial reporting of **GRETEX CORPORATE SERVICES PRIVATE LIMITED(FORMERLY GRETEX CORPORATE SERVICES PRIVATE LIMITED)** (“the Company”) as of 31st March, 2021 in conjunction with our audit of the consolidated 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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 21059535AAAAEQ3257

Place: Kolkata
Date: 14th May, 2021

GRETEX CORPORATE SERVICES LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2021

EQUITY AND LIABILITIES	Note No.	31st March 2021	31st March 2020
SHARE HOLDERS' FUNDS			
Share Capital - Equity	3	89,97,450	65,47,500
Reserves and Surplus	4	5,37,89,525	3,07,84,142
		6,27,86,975	3,73,31,642
SHARE APPLICATION MONEY PENDING ALLOTMENT			
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	2,26,04,217	2,50,29,587
Deferred Tax Liabilities (Net)		27,60,326	25,10,640
		2,53,64,543	2,75,40,227
CURRENT LIABILITIES			
Short Term Borrowings	5	-	1,13,52,519
Other Current Liabilities	7	1,29,70,503	75,96,771
Short- Term Provisions	8	-	-
		1,29,70,503	1,89,49,290
TOTAL		10,11,22,022	8,38,21,159
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	9		
Tangible Assets		3,17,53,554	3,28,31,788
Non-Current Investments	10	4,83,05,041	3,86,45,305
Long-Term Loans and Advances	11	8,24,828	9,40,828
Other Non-Current Assets	12	-	39,59,030
		8,08,83,424	7,63,76,951
CURRENT ASSETS			
Trade Receivables	13	1,23,67,773	16,20,584
Cash and Cash Equivalents	14	29,02,161	19,30,929
Short-term Loans and Advances	15	18,94,341	8,97,529
Other Current Assets	16	30,74,323	29,95,165
		2,02,38,598	74,44,207
TOTAL		10,11,22,022	8,38,21,158

Significant Accounting Policies and Notes to the Accounts
The accompanying notes are an integral part of the
Consolidated Financial Statements.

2
For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED
CIN: U74999MH2008PLC288128

In terms of our Report of even date
For Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS
FRN: 329001E

(Jay Shanker Gupta)
Membership No. 059535
PARTNER
Place : Kolkata
Dated :

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
MD
(Din - 02486575)

Goutam Seal
CFO

GRETEX CORPORATE SERVICES LIMITED

(Formerly known as Gretex Corporate Services Private Limited)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No.	31st March 2021	31st March 2020
INCOME			
Revenue From Operation	17	2,98,25,951	1,14,60,873
Changes in Inventories in Finished Goods	-	-	-
Other Income	18	26,37,235	30,70,345
		3,24,63,186	1,45,31,218
EXPENDITURE			
Purchase of Stock in Trade			
Employee Benefit Expenses	19	58,37,099	75,90,243
Finance Cost	20	29,11,104	29,74,332
Depreciation & Amortisation	21	15,38,071	15,90,324
Other Expenses	22	1,47,03,549	1,37,59,233
		2,49,89,823	2,59,14,132
Profit Before Exceptional items and Extraordinary and Tax		74,73,363	(1,13,82,914)
Exceptional Items and Extraordinary		-	-
Profit Before Taxes		74,73,363	(1,13,82,914)
TAX EXPENSES			
Current Tax		-	-
Deferred Tax		(2,49,686)	(2,21,276)
Taxes For Earlier Years			
		(2,49,686)	(2,21,276)
Profit/(Loss) for the period (After Tax) before share in results of Groups		72,23,677	(1,16,04,190)
Share of Profit/(Loss) Transferred to Minority Interest			-
Share of profit/(Loss) of Associates		(9,86,542)	(45,13,649)
Profit/(Loss) for the period		62,37,136	(1,61,17,839)
Earnings Per Share (Face Value Rs. 10/- each)			
Basic		7.54	(24.62)

The accompanying notes are an integral part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED
CIN: U74999MH2008PLC288128

In terms of our Report of even date

For Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS
FRN: 329001E

(Jay Shanker Gupta)
Membership No. 059535
PARTNER
Place : Kolkata
Dated :

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka
MD
(Din - 02486575)

Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED
 (Formerly known as Gretex Corporate Services Private Limited)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
 (Pursuant to Accounting Standard - 3)

(Amount in `Rs.)

	31st March 2021	31st March 2020
A.) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	74,73,363	(1,13,82,914)
Add:		
Depreciation	15,38,071	15,90,324
Finance Cost	29,11,104	29,74,332
Deferred Revenue Exp. Written off	39,59,030	11,40,970
Less:		
Interest on Income Tax Refund	(68,562)	(84,054)
Profit on Sale of Fixed Assets	(14,94,000)	(1,87,741)
Deferred Revenue Exp. Paid	-	(51,00,000)
Operating profit before working capital changes	1,43,19,006	(1,10,49,083)
Adjustment for changes in working capital:		
(Increase) / Decrease in Trade Receivables	(1,07,47,189)	5,56,344
(Increase) / Decrease in Other Current Assets	(79,158)	2,35,257
(Increase) / Decrease in Other Receivables	(9,96,812)	1,08,24,880
Increase / (Decrease) in Trade and Other Payable	53,73,732	(61,56,680)
Cash generation from operations	78,69,579	(55,89,282)
Direct Taxes (Payment) / Refund	-	6,52,959
Net Cash Flow from Operating Activities	78,69,579	(49,36,323)
B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Investment	15,14,000	39,67,741
Purchase of Investment	(1,15,37,670)	(80,01,000)
Purchase of Fixed Assets	(4,59,837)	(2,97,505)
Long Term Loan & Advances	1,16,000	11,71,625
Interest Received	68,562	-
Net Cash (used in) / from Investing Activities	(1,02,98,945)	(31,59,139)
C.) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(29,11,104)	(29,74,332)
Proceeds from Issuance of Share Capital	2,00,89,590	-
Proceeds / (repayment) of Short term borrowings	(1,13,52,519)	1,13,52,519
Proceeds / (repayment) of Long term borrowings	(24,25,370)	63,283
Net Cash Flow from Financing Activities	34,00,597	84,41,470
Net Increase in Cash and Cash Equivalents (A+B+C)	9,71,231	3,46,009
Cash & Cash Equivalents at the beginning of the Year	19,30,930	15,84,921
Cash & Cash Equivalents at the close of the year	29,02,162	19,30,930

Notes:

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

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

For and on behalf of the Board of Directors of
 GRETEX CORPORATE SERVICES LIMITED
 CIN: U74999MH2008PLC288128

For Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS
 FRN: 329001E

(Jay Shanker Gupta)
 Membership No. 059535
 PARTNER
 Place : Kolkata
 Dated :

Arvind Harlalka

Director
 (Din - 00494136)

Alok Harlalka

MD
 (Din - 02486575)

Goutam Seal
 CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED
 (Formerly known as Gretex Corporate Services Private Limited)
 NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,2021

	31st March,2020		31st March,2020	
3. SHARE CAPITAL				
AUTHORISED 9,10,000 (2020: 6,60,000) Equity Shares of Rs.10/- each	91,00,000		66,00,000	
ISSUED, SUBSCRIBED AND PAID-UP 8,99,745 (2020: 6,54,750) Equity Shares of Rs.10/- each fully paid-up in cash	89,97,450		65,47,500	
	89,97,450		65,47,500	
3A. Statement of Reconciliation of the No. of Shares Outstanding at the Beginning and End of Reporting Period				
	31st March,2021		31st March,2020	
	No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
At the beginning of the year	6,54,750	65,47,500	6,54,750	65,47,500
Issued during the year	2,44,995	24,49,950	-	-
At the end of the year	8,99,745	89,97,450	6,54,750	65,47,500
3B. Terms/Rights attached to Equity Shares				
The company has only one class of Equity Shares having a par value of ` 10 per share.Each holder of equity share is entitled to one vote per share.The Shareholders are entitled for dividend declared by the company which is proposed by the Board of Director and approved by the Shareholders in the annual General Meeting.In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company after the distribution of all preferential Amounts. The distribution will be in proportion to the number of Equity shares held by the Shareholders.				
3C. Statement Showing Shareholders Holding More Than 5% Shares	31st March,2021		31st March,2020	
Name of the Shareholders	%of Holding	No.of Share	%of Holding	No.of Share
Talent Investment Co Pvt Ltd	17.17	1,54,500	23.60	1,54,500
Bonana Agency LLP (Formerly known as Bonanza Agency Private Limited)	75.94	6,83,295	66.94	4,38,300

GRETEX CORPORATE SERVICES PRIVATE LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

NO.	PARTICULARS	31st March,2021	31st March,2020
4.	RESERVES AND SURPLUS		
	Securities Premium Account		
	Opening Balance	5,84,97,500	5,84,97,500
	Add : Received during the year	1,76,39,640	-
	Closing Balance	7,61,37,140	5,84,97,500
	Surplus		
	Opening Balance	(2,77,13,359)	(1,15,95,519)
	Add/(Less) : Profit/(Loss) for the Current Year	62,37,136	(1,61,17,839)
	Add/(Less) : Share of profit/(loss) of associate cease to be associate during the year	(8,71,392)	-
	Add/(Less) : Taxes For Earlier Years	-	(1)
	Add/(Less) : MAT Credit Entitlement	-	-
	Closing Balance	(2,23,47,615)	(2,77,13,359)
		5,37,89,525	3,07,84,142
5.	LONG TERM BORROWINGS		
	Secured Term Loan		
	Long Term Loan From Financial Institution	2,50,29,587	2,51,19,019
	Less:Current Maturities of Long-term debt	24,25,370	89,432
		2,26,04,217	2,50,29,587
5A.	Nature Of Security And Terms Of Repayment Of Non Residential Property Loan		
	Long Term Loan of ` 1,44,60,000 and ` 1,22,40,000 secured by hypothecation of Room no. 501, 502, 503, and 506AB at 90, Phears Lane, 5th Floor, Kolkata-700012 has been availed on 18-12-2016 from Aditya Birla Housing Finance for the purchase of said Property, repayable over 180 equated monthly instalments of ` 2,69,300 In addition to above, further Loan of ` 1,00,00,000 has been availed on 31-12-2018 by Aditya Birla Housing Finance which is repayable over 86 equated monthly instalments of ` 1,69,866 at floating rate of interest.		
6.	SHORT TERM BORROWINGS		
	Unsecured		
	From Others	-	1,13,52,519
		-	1,13,52,519
7.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long term Loan	24,25,370	89,432
	Advances from related parties	-	37,661
	Advances from Others	55,00,000	50,60,477
	Advances from Trade receivables	8,10,710	12,49,432
	Statutory Liabilities	23,52,711	1,24,361
	Creditors for Expenses	18,81,712	10,35,408
		1,29,70,503	75,96,771
8.	SHORT- TERM PROVISIONS		
	For Income Tax	-	-
		-	-
11.	LONG TERM LOANS & ADVANCES (Unsecured and Considered Good)		
	Security Deposits	8,24,828	9,40,828
		8,24,828	9,40,828
12.	OTHER NON-CURRENT ASSETS		
	Deferred Revenue Expenditure	-	39,59,030
		-	39,59,030

GRETEX CORPORATE SERVICES PRIVATE LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

NO.	PARTICULARS	31st March,2021	31st March,2020
13.	TRADE RECEIVABLES (Unsecured, Considered good)		
	Debts Exceeding Six Months	15,46,593	15,00,736
	Other Debts	1,08,21,180	1,19,848
		1,23,67,773	16,20,584
13A..	Trade Receivables includes receivables from related parties	Nil	Nil
14.	CASH AND CASH EQUIVALENTS Balance with banks : In Current Accounts Cash on Hand (as certified)	28,28,894 73,267	1,15,140 18,15,789
		29,02,161	19,30,929
15.	SHORT-TERM LOANS & ADVANCES (Unsecured, Considered good)		
	Advances to Related Parties	14,11,216	14,794
	Advances to others	4,83,125	8,82,735
		18,94,341	8,97,529
16.	OTHER CURRENT ASSETS (Unsecured, Considered good)		
	With Revenue Authorities	30,74,323	29,95,165
		30,74,323	29,95,165
17.	REVENUE FROM OPERATIONS		
	Service Charges (Gross)	2,53,27,784	1,23,60,873
	Less: Inter Branch Services	12,50,000	9,00,000
	Service Charges (Net)	2,40,77,784	1,14,60,873
	Marketing Fees (Income)	57,48,167	-
		2,98,25,951	1,14,60,873
18.	OTHER INCOME		
	Interest on security Deposit	68,562	84,054
	Interest on Income Tax Refund	14,94,000	1,87,741
	Profit on Sale of Shares	1,50,000	-
	Rent Received	-	64,800
	Dividend	-	27,33,750
	Damages & Claims Received	12,366	-
	Interest on Loan Given	9,10,000	-
	Forfeiture Amount	2,307	-
	Profit on Redemption	26,37,235	30,70,345
19.	EMPLOYEE BENEFIT EXPENSES		
	Salary and Bonus - To Directors	24,00,000	24,00,000
	Salary and Bonus - To Other employee	31,73,323	39,47,280
	Salary and Bonus - To apprentice	2,59,636	7,56,657
	Salary and Bonus - To Contractual employee	-	3,65,495
	Staff Welfare Expenses	4,140	1,20,812
		58,37,099	75,90,244

GRETEX CORPORATE SERVICES PRIVATE LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31st MARCH,,2021

NO.	PARTICULARS	31st March,2021	31st March,2020
20.	FINANCE COST		
	Interest Expenses	29,11,104	29,74,332
	Other Finance Charges	-	-
		29,11,104	29,74,332
21.	DEPRECIATION & AMORTISATION		
	Depreciation	15,38,071	15,90,324
		15,38,071	15,90,324
22.	OTHER EXPENSES		
	Bank Charges & Demat Charges	1,111	7,410
	Bank Sponsor Fees	80,000	3,00,000
	Business Promotion Expenses	6,73,248	8,60,260
	Office Expenses	4,42,900	9,29,291
	Bad Debts	59,336	41,778
	Conveyance Expenses	67,553	1,37,464
	Charity & Donation	2,100	5,500
	Telephone,Internet and WebHosting Charges	3,93,442	3,26,685
	Commission and Brokerage	91,450	4,03,920
	Marketing Fees	18,75,000	-
	Rates and Taxes	10,100	11,15,400
	Rent,Electricity & Maintenance Charges	34,37,782	31,36,551
	Repairs and Maintenance to Others	69,545	52,160
	Computer Expenses	1,85,174	2,69,593
	Travelling Expenses	7,72,155	15,04,488
	Legal and Professional Fee	16,04,441	22,34,650
	Insurance Charges	26,785	17,606
	Printing and Stationery	2,31,007	4,92,012
	Filing Fees	35,000	9,000
	Deferred Revenue Expenditure Written off	39,59,030	11,40,970
	Miscellaneous Expenses	6,46,388	7,34,495
	Payment to Auditors		
	As Audit Fees	25,000	25,000
	As Tax Audit Fees	15,000	15,000
		1,47,03,549	1,37,59,233

GRETEX CORPORATE SERVICES PRIVATE LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

10. NON-CURRENT INVESTMENTS

Trade investments (Valued at cost unless stated otherwise)

	Face Value	31st March,2021		31st March,2020	
		No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
Quoted Equity Instruments					
CAPTAIN POLYPLAST LIMITED	2	28,040	12,08,244	-	-
DEEP POLYMERS LIMITED	10	25,500	17,58,735	-	-
DIKSHA TRANSWORLD LIMITED	10	25,500	20,67,540	-	-
GALA GLOBAL PRODUCTS LIMITED	5	24,537	7,67,517	-	-
RAWEDGE INDUSTRIAL SOLUTIONS LIMITED	10	91,200	44,64,240	-	-
TRIDENT TEXOFAB LIMITED	10	49,800	12,71,394	-	-
Unquoted equity instruments					
Investment in Associates					
Ambuja Technologies Pvt.Ltd. (Include Goodwill ` 4,28,529/-)	10	-	-	7,000	70,000
Add/(Less) :Opening Balance B/F					(57,352)
Add:Share in profit/(Loss) of Associ. Sankhu Merchandise Pvt.Ltd. (Include Capital Reserve ` 61,86,681/-)	10	50,000	5,00,000	50,000	5,00,000
Add/(Less) :Opening Balance B/F			4,855		(5,794)
Add:Share in profit/(Loss) of Associ. Gretex Industries Limited (Include Capital Reserve ` 2,69,210/-)			4,095		10,649
Add:Share in profit/(Loss) of Associ. Gretex Share Broking Pvt.Ltd. (Include Goodwill ` 17,60,306/-)	10	19,80,100	4,21,52,100	19,80,100	4,21,52,100
Add/(Less) :Opening Balance B/F					-
Add/(Less) :Opening Balance B/F			(54,53,042)		-
Add:Share in profit/(Loss) of Associ. Investment in Others			(9,90,637)		(54,53,042)
Intimate Tradelink Pvt.Ltd.	10			-	-
Intime Dealers Pvt.Ltd.	10			-	-
Gretex Industries Limited	10			-	-
Sherwood Securities Pvt.Ltd.	10			-	-
Newwave Commoddeal Pvt.Ltd.	10			-	-
Vedant Commoddeal Pvt.Ltd.	10			-	-
Ambuja Technologies Pvt.Ltd. Add:Share in profit/(Loss) of Associ. Upto last year		5,000	50,000		
Less:Share in profit/(Loss) of Associ. Upto last year			8,71,392		
Apsara Selections Ltd.	10	50,000	5,00,000	50,000	5,00,000
Butterfly Commotrade Pvt.Ltd.	10			-	-
Newage Vinimay Pvt. Ltd.	10			-	-
Aggregate amount of unquoted investments			4,83,05,041		3,86,45,305
Aggregate market value of Investment in Quoted Shares			1,02,33,417		-

GRETEX CORPORATE SERVICES PRIVATE LIMITED
 (Formerly known as Gretex Corporate Services Private Limited)
 NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

23. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
24. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :
- A. Particulars of the Related Parties :**
- I. Holding Entity:
Bonanza Agency LLP (Formerly known as Bonanza Agency Private Limited)
 - II. Subsidiary Entity: Nil
 - III. Associates
Ambuja Technologies Pvt.Ltd. (Disassociated w.e.f. 30.04.2020)
Sankhu Merchandise Pvt.Ltd.
Gretex Share Broking Private limited
 - IV. Key Management Personnel
Sri Arvind Harlalka - Managing Director (Din - 00494136)
Sri Alok Harlalka - Whole Time Director (Din - 02486575)
Sri Sumeet Harlalka - Director (Din - 00474175)
Sri Goutam Seal - CFO
 - V. Relatives of Key Management Personnel
Anita Harlalka - Wife of Mr.Arvind Harlalka (Director)
Pooja Harlalka - Wife of Mr.Alok Harlalka (Director)
Sashi Harlalka - Wife of Sumeet Harlalka (Director)
Rajkumari Harlalka - Mother of Directors
 - Vi. Enterprises owned or significantly influenced by Key Management Personnel or their relatives
Apsara Selections Limited
Ambition Tie Up Private Limited
ASP Infinity Solutions LLP (Formerly known as ASP Infinity Solutions Private Limited)
Ambuja Technologies Private Limited
Dynamic Trading Co. [Prop. Alok Harlalka (HUF)]
Gretex Industries Limited
Bonanza Agency LLP (Formerly known as Bonanza Agency Private Limited)
Taelnt Investment Co. Private Limited
Gretex Share Broking Pvt Ltd

	31st March,2021	31st March,2020
B. Transactions with Related Parties	Rupees	Rupees
Salary	28,18,525	24,00,000
Car Hire Charges Paid	-	2,12,400
Purchase / (Sale) of Share	20,000	80,01,000
Paid for Services	3,35,000	2,40,000
Re-imburment of Expenses	7,53,549	34,59,636
Advances Given / Repaid	4,68,00,210	14,794
Advances Taken / Recovered	4,39,96,651	37,661
C. Balances Outstanding		
Loans and Advances (Given)	14,11,216	14,794
Investment in Shares	4,32,02,100	4,32,22,100
Advances Taken	3,46,975	37,661

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

GRETEX CORPORATE SERVICES PRIVATE LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

25. In compliance with Accounting Standard for "Earning per Share" (AS-20), Earning per Share is calculated as under :

	31st March,2021	31st March,2020
(a) Profit and Loss after tax	62,37,136	(1,61,17,839)
(b) Weighted average no. of Equity shares of Rs 10 each outstanding during the year	8,26,901	6,54,750
(c) Earnings per share - Basic (`)	7.54	(24.62)

26. In compliance with Accounting Standard for "Taxes on Income" (AS-22), the company recognised Deferred Tax calculated as under :

	31st March,2021	31st March,2020
Deferred Tax Assets/(Liabilities) arising on account of timing difference related to Fixed Assets	(27,60,325)	(25,10,640)

27. Contingent Liabilities not provided for in respect of :-

a). Corporate Guarantee given to Bank on behalf of Gretex Industries Limited ` 2,47,00,000 (2017: ` 2,47,00,000) On 27.08.2013 the company has provided Corporate Guarantee to United Bank of India on behalf of Gretex Industries Ltd. for Rs. 2.47 Crore for Cash Credit Loan and Term Loan. The guarantee will expire on payment of last EMI of term loan on 30.09.2021.

28. Service Charges is stated at gross. Tax Deducted/Collected at Source ` 1873456 (2020: ` 9,49,350)

29. The Consolidated Financial Statements include the financial statements of the Company and its Associate. Associate over which the Company having significant influence is considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements".

The associate considered in the preparation of these consolidated financial statements is:-

Name of the Company	Country of Origin	% Holding,	% Holding,
		31st March,2021	31st March,2020
Ambuja Technologies Pvt.Ltd.	India	-	23.33 %
Sankhu Merchandise Pvt.Ltd.	India	20.83 %	20.83 %
Gretex Share Broking Pvt Ltd	India	24.01%	19.39%

30. Additional Information as per Schedule III of the Companies Act, 2013

Name of the entity	Share in Net Assets 31st March 2019		Share in Profit or Loss 31st March 2019	
	As % of consolidated net assets	Amount (`)	As % of consolidated net assets	Amount (`)
Parent Gretex Corporate Services Private Limited	110.15%	6,91,58,099	115.82%	72,23,677
Associate Indian: Sankhu Merchandise Pvt.Ltd.	10.66%	66,96,122	0.07%	4,095
Gretex Share Broking Pvt Ltd	54.06%	3,39,44,087	-15.88%	(9,90,637)
TOTAL	174.87%	10,97,98,308	100.01%	62,37,135
Adjustment arising out of consolidation	-74.87%	(4,70,11,333)	-	-
	100.00%	6,27,86,975	100.01%	62,37,135

GRETEX CORPORATE SERVICES PRIVATE LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2021

Additional Information as per Schedule III of the Companies Act, 2013

Name of the entity	Share in Net Assets 31st March 2019		Share in Profit or Loss 31st March 2019	
	As % of consolidated net assets	Amount (`)	As % of consolidated net assets	Amount (`)
Parent				
Gretex Corporate Services Private Limited	112.04%	4,18,25,440	72.00%	(1,16,04,190)
Associate Indian:	8.65%			
Ambuja Technologies Pvt.Ltd.	17.93%	32,29,746	-5.76%	9,28,744
Sankhu Merchandise Pvt.Ltd.	93.59%	66,91,902	-0.07%	10,649
Gretex Share Broking Pvt Ltd		3,49,38,752	33.83%	(54,53,042)
TOTAL	232.21%	8,66,85,840	100.00%	(1,61,17,839)
Adjustment arising out of consolidation	-132.20%	(4,93,54,199)	0.00%	-
TOTAL	100.00%	3,73,31,641	100.00%	(1,61,17,839)

31. The accounts of Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliation, if any.

32. Foreign Currency transactions :	31st March,2021	31st March,2020
Expenditure in Foreign Currency	-	49,980.00

33. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

34. Other Additional Information : Not Applicable

35. Figures for the previous year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED
CIN: U74999MH2008PLC288128

As per our annexed Report of even date

For Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS
FRN: 329001E

(Jay Shanker Gupta)
Membership No. 059535
PARTNER
Place : Kolkata
Dated :

Arvind Harlalka

Director
(Din - 00494136)

Alok Harlalka

MD
(Din - 02486575)

Goutam Seal

CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED
(Formerly known as Gretex Corporate Services Private Limited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2021

Amount in `)

DESCRIPTION OF ASSETS	COST		DEPRECIATION		NET BLOCK			
	As on 01-04-20	Additions	Deductions	As on 31-03-21	Up to 01-04-20	For the year	As on 31-03-21	As on 31-03-20
TANGIBLE ASSETS OWNED								
Buildings	3,04,86,158	-	-	3,04,86,158	20,79,742	5,07,754	2,78,98,662	2,84,06,416
Furniture and fittings	77,26,028	-	-	77,26,028	40,40,010	6,12,082	30,73,936	36,86,018
Motor Vehicles	69,916	52,111	-	1,22,027	6,456	7,257	1,08,314	63,460
Office equipments	17,60,194	1,34,092	-	18,94,286	14,41,766	1,45,232	3,07,288	3,18,428
Computers and data processing units	26,34,225	2,73,635	-	29,07,860	22,76,759	2,65,746	3,65,355	3,57,466
TOTAL	4,26,76,521	4,59,837	-	4,31,36,358	98,44,733	15,38,071	3,17,53,554	3,28,31,788
PREVIOUS YEAR:	4,23,79,016	2,97,505	-	4,26,76,521	82,54,409	15,90,324	98,44,733	3,28,31,788

Arvind Harlalka
Director
(CIN - 00494136)

Alok Harlalka
MD
(DIN - 02486575)

GRETEX CORPORATE SERVICES LIMITED

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

CIN: U74999MH2008PLC288128 **Website:** <https://gretexcorporate.com/>

13TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

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

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

**Applicable for shares held in electronic form*

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

I/we hereby record my/our presence at the 13th Annual General Meeting of the Company being held on Thursday, 30th September, 2021 at 11.30 a.m., at Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort Mumbai, Maharashtra 400001 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: U74999MH2008PLC2881281

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.

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

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

1. Name:
Address:

E-mail Id:
Signature: _____ or failing him/her

2. Name:
Address:

E-mail Id:
Signature: _____ or failing him/her

3. Name:
Address:

E-mail Id:
Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 11.30 a.m., at Office No. 13, 1st Floor, Bansilal Mansion, 9-15 Homi Modi Street, Fort Mumbai, Maharashtra 400001 India and at any adjournment thereof in respect of such resolutions as are indicated below:



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GRETEX CORPORATE SERVICES LIMITED