



Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
GRETEX CORPORATE SERVICES PRIVATE 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 by the company, 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: -





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- 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 PRIVATE 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 reasonable 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





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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 INITIAL 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


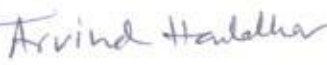


Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 21059535AAAADY9239
Date: 17.04.2021
Place: Kolkata



GRETEX CORPORATE SERVICES PRIVATE LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in 'Rs.)

	Note No.	31st March, 2021	31st March, 2020
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital - Equity	3	8,997,450	6,547,500
Reserves and Surplus	4	60,223,757	35,360,936
		69,221,207	41,908,436
SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	22,604,217	25,029,587
Deferred Tax Liabilities (Net)		2,760,326	2,510,640
Other Long-Term Liabilities		-	-
Long-Term Provisions		-	-
		25,364,543	27,540,227
CURRENT LIABILITIES			
Short Term Borrowings	6	-	11,352,519
Trade Payables		-	-
Other Current Liabilities	7	12,971,001	7,596,771
Short-Term Provisions	8	-	-
		12,971,001	18,949,290
TOTAL		107,556,751	88,397,953
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	9	31,753,554	32,831,788
		-	-
Non-Current Investments	10	54,739,770	43,222,100
Deferred Tax Assets (Net)		-	-
Long-Term Loans and Advances	11	824,828	940,828
Other Non-Current Assets	12	-	3,959,030
		87,318,153	80,953,746
CURRENT ASSETS			
Current Investments		-	-
Inventories		-	-
Trade Receivables	13	12,367,773	1,620,584
Cash and Cash Equivalents	14	2,902,161	1,930,929
Short-term Loans and Advances	15	1,894,341	897,529
Other Current Assets	16	3,074,323	2,995,165
		20,238,598	7,444,208
TOTAL		107,556,751	88,397,953
Significant Accounting Policies and Notes to the Accounts		2	
For Gupta Agarwal & Associates Chartered Accountants FRN: 329001E		For and on behalf of the Board of Directors of GRETEX CORPORATE SERVICES PRIVATE LIMITED CIN: U74999MH2008PTC288128	
		 Arvind Harlalka Director (Din - 00494136)	
(Jay Shanker Gupta) Partner Membership No. 059535 UDIN: Kolkata Date: 17/04/2021		 Alok Harlalka Whole Time Director (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	29,825,951	11,460,873
II.	Other Income	18	2,637,235	3,070,345
III.	Total Revenue (I + II)		32,463,186	14,531,218
IV.	Expenses			
	Employee Benefit Expenses	19	5,837,099	7,590,243
	Finance Cost	20	2,911,104	2,974,332
	Depreciation and Amortization Expense	21	1,538,071	1,590,324
	Other Expenses	22	14,704,048	13,759,233
	Total Expenses		24,990,322	25,914,132
V.	Profit before exceptional and extraordinary items and tax		7,472,864	(11,382,914)
VI.	Exceptional and extraordinary items		-	-
VII.	Profit Before Taxes		7,472,864	(11,382,914)
VIII.	<u>TAX EXPENSES</u>			
	(1) Current Tax		-	-
	(2) Deferred Tax		(249,686)	(221,276)
			(249,686)	(221,276)
IX.	Profit/(Loss) for the period (After Tax)		7,223,178	(11,604,190)
X.	<u>Earnings Per Share (Face Value Rs. 10/- each)</u>			
	Basic		9.22	-17.72
Significant Accounting Polices and Notes to the Accounts		2		

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES (P) LTD
CIN: U74999MH2008PTC288128



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

Kolkata:
Date: 17/04/2021

Arvind Harlalka

Arvind Harlalka Alok Harlalka
Director Whole Time
(Din - Director
00494136) (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	7,472,864	(11,382,914)
Add :		
Depreciation	1,538,071	1,590,324
Finance Cost	2,911,104	2,974,332
Deferred Revenue Exp. Written off	3,959,030	1,140,970
Less :		
Interest on Income Tax Refund	(68,562)	(84,054)
Profit on sale of shares	(1,494,000)	(187,741)
Deferred Revenue Exp. Paid	-	(5,100,000)
Operating profit before working capital changes	14,318,507	(11,049,083)
Adjustment for changes in working capital :		
(Increase) / Decrease in Trade Receivables	(10,747,189)	556,344
(Increase) / Decrease in Other Current Assets	(79,158)	804,163
(Increase) / Decrease in Other Receivables	(996,812)	10,824,880
Increase / (Decrease) in Trade and Other Payable	5,374,230	(6,156,680)
Cash generation from operations	7,869,579	(5,020,376)
Direct Taxes (Payment) / Refund	-	-
Net Cash Flow from Operating Activities	7,869,579	(5,020,376)
B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	68,562	84,054
Proceeds from Investment	1,514,000	3,967,741
Purchase of Investment	(11,537,670)	(8,001,000)
Purchase of Fixed Assets	(459,837)	(297,505)
Long Term Loan & Advances	116,000	1,171,625
Net Cash (used in) / from Investing Activities	(10,298,945)	(3,075,085)
C.) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Shares	20,089,590	-
Interest Paid	(2,911,104)	(2,974,332)
Proceeds / (repayment) of Long term borrowings	(2,425,370)	63,283
Proceeds / (repayment) of Short term borrowings	(11,352,519)	11,352,519
Net Cash Flow from Financing Activities	3,400,597	8,441,470
Net Increase in Cash and Cash Equivalents (A+B+C)	971,232	346,008
Cash & Cash Equivalents at the beginning of the Year	1,930,929	1,584,921
Cash & Cash Equivalents at the close of the year	2,902,161	1,930,929

Notes :

1. 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.
2. Figures in brackets indicate cash outgo.
3. Figures for the previous year have been regrouped/rearranged wherever necessary.



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

For and on behalf of the Board of Directors of

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN: U74999MH2008PTC288128



(Jay Shanker Gupta)
Partner
Membership No. 059535

UDIN:

Kolkata: 17/04/2021

Arvind Harlalka

Arvind Harlalka
Director
(Din - 00494136)

Goutam Seal
Goutam Seal
CFO

Alok

Alok Harlalka
Whole Time Director
(Din - 02486575)

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	9,100,000	6,600,000
ISSUED, SUBSCRIBED AND PAID-UP		
899,745 (2019:654,750) Equity Shares of ₹ 10 each fully paid-up in cash	8,997,450	6,547,500
	8,997,450	6,547,500

3.A 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	654,750	6,547,500	654,750	6,547,500
Issued during the year	244,995	2,449,950	-	-
At the end of the year	899,745	8,997,450	654,750	6,547,500

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 vide resolution passed in shareholders' meeting dated 06.07.2020. Allotted 60960975 shares on 16.07.2020, 60975 shares on 18.07.2020, 60975 shares on 22.07.2020, 10960975 shares on 24.07.2020.

3.B Terms/Rights attached to Equity Shares

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

3.C Statement Showing Shareholders Holding More Than 5% Shares

Name of the Shareholders	31st March 2021		31st March 2020	
	% of Holding	No. of Share	% of Holding	No. of Share
Talent Investment Co Pvt Ltd	17.17	154,500	23.60	154,500
Bonanza Agency LLP	75.94	683,295	66.94	438,300
Alok Harlalka	0.34	2,250	11.03	72,250.00
Sumeet Harlalka	3.39	22,200	7.97	52,200.00
Pooja Harlalka	0.46	3,000	11.99	78,500.00
Sashi Harlalka	0.46	3,000	5.04	33,000.00

	31st March 2021	31st March 2020
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
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		
	<u>Securities Premium Account</u>		
	Opening Balance	58,497,500	58,497,500
	Add : Received during the year	17,639,640	
	Closing Balance	76,137,140	58,497,500
	<u>Surplus</u>		
	Opening Balance	(23,136,564)	(11,532,373)
	Add/(Less) :	7,223,178	(11,604,190)
	Add/(Less) :	3	(1)
	Add/(Less) :	-	-
	Closing Balance	(15,913,383)	(23,136,564)
		60,223,757	35,360,936
5.	LONG TERM BORROWINGS		
	<u>Secured Term Loan</u>		
	Long Term Loan From Financial Institution	25,029,587	25,119,019
	Less:Current Maturities of Long-term debt	2,425,370	89,432
		22,604,217	25,029,587
5A.	<u>Nature Of Security And Terms Of Repayment Of Non Residential Property Loan</u>		
	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		
	<u>Secured</u>		
	Cash Credit From Banks		
	* (Secured By Hypothecation of)		
	* (Of the Above, Furnish details of Gurantee)		
	<u>Unsecured</u>		
	From Related Parties		
	From Others	-	11,352,519
		-	11,352,519



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
7.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long term Loan	2,425,370	89,432
	Advances from related parties	-	37,661
	Advances from Others	5,500,000	5,060,477
	Advances from Trade receivables	810,710	1,249,432
	Statutory Liabilities	2,352,621	124,361
	Creditors for Expenses	1,882,300	1,035,408
	Bank Book Overdraft	-	-
		12,971,001	7,596,771
8.	SHORT- TERM PROVISIONS		
	For Income Tax	-	-
		-	-
9.	FIXED ASSETS		
	Tangible Assets (As Per Annexure)		
	Gross Block	43,136,358	42,676,521
	Less : Accumulated Depreciation	11,382,804	9,844,733
	Net Block	31,753,554	32,831,788
11.	LONG TERM LOANS & ADVANCES		
	(Unsecured and Considered Good)		
	Capital Advances		-
	Security Deposits	824,828	940,828
	Advances To Related Parties (Refer point no 5 of sch 11)		
		824,828	940,828
12.	OTHER NON-CURRENT ASSETS		
	Deferred Revenue Expenditure	-	3,959,030
		-	3,959,030
13.	TRADE RECEIVABLES		
	(Unsecured, Considered good)		
	Debts Exceeding Six Months	1,546,593	1,500,736
	Other Debts	10,821,180	119,848
		12,367,773	1,620,584
13.A	Trade Receivables includes receivables from related parties	Nil	Nil
13.B	Balance of Trade Receivables for the year ended 31st March, 2021 and 31st March 2020 are subjected to balance confirmations.		



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
14.	CASH AND CASH EQUIVALENTS		
	<u>Balance with banks :</u>		
	In Current Accounts	2,828,894	115,140
	Cheque in hand		-
	Cash on Hand (as certified)	73,267	1,815,789
	In Fixed Deposits		-
		2,902,161	1,930,929
15.	SHORT-TERM LOANS & ADVANCES		
	(Unsecured, Considered good)		
	Security Deposit		-
	Advances to Related Parties	1,411,216	14,794
	Advances to others	483,125	882,735
	(Balances are subjected to balance confirmations)		
		1,894,341	897,529
16.	OTHER CURRENT ASSETS		
	(Unsecured, Considered good)		
	Advances (Recoverable in cash or in kind or value to be received)		-
	With Revenue Authorities	3,074,323	2,995,165
	Preliminary Expenses		-
		3,074,323	2,995,165
17.	REVENUE FROM OPERATIONS		
	Service Charges (Gross)	25,327,784	12,360,873
	Less: Inter Branch Services	1,250,000	900,000
	Service Charges (Net)	24,077,784	11,460,873
	Marketing Fees (Income)	5,748,167	-
		29,825,951	11,460,873
18.	OTHER INCOME		
	Interest on Income Tax Refund	68,562	84,054
	Profit on Sale of Shares	1,494,000	187,741
	Rent & Service Charges Received	150,000	-
	Dividend	-	64,800
	Liability no Longer Required W/Back	-	-
	Damages & Claims Received	-	2,733,750
	Interest on Loan Given	12,366	-
	Forfeiture Amount	910,000	-
	Profit on Redemption	2,307	-
		2,637,235	3,070,345



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
19.	EMPLOYEE BENEFIT EXPENSES		
	Salary and Bonus - To Directors	2,400,000	2,400,000
	Salary and Bonus - To Other employee	3,173,323	3,947,280
	Salary and Bonus - To apprentice	259,636	756,657
	Salary and Bonus - To Contractual employee	-	365,495
	Staff Welfare Expenses	4,140	120,812
		5,837,099	7,590,243
20.	FINANCE COST		
	Interest Expenses	2,911,104	2,974,332
	Other Finance Charges	-	-
	Net (gain) / loss of foreign currency transaction	-	-
	Exchange Fluctuation Loss	-	-
		2,911,104	2,974,332
21.	DEPRECIATION & AMORTISATION		
	Depreciation	1,538,071	1,590,324
		1,538,071	1,590,324
22.	OTHER EXPENSES		
	Bank Charges & Demat Charges	1,111	7,410
	Bank Sponsor Fees	80,000	300,000
	Business Promotion Expenses	673,248	860,260
	Office Expenses	442,900	929,291
	Bad Debts	59,336	41,778
	Conveyance Expenses	67,553	137,464
	Charity & Donation	2,100	5,500
	Telephone,Internet and WebHosting Charges	393,941	326,685
	Commission and Brokerage	91,450	403,920
	Marketing Fees	1,875,000	-
	Rates and Taxes	10,100	915,400
	Rent,Electricity & Maintenance Charges	3,437,782	3,136,551
	Repairs and Maintenance to Others	69,545	52,160
	Computer Expenses	185,174	269,593
	Travelling Expenses	772,155	1,504,488
	Legal and Professional Fee	1,604,441	2,234,650
	Insurance Charges	26,785	17,606
	Printing and Stationery	231,007	492,012
	SEBI Penalty	-	200,000
	Filing Fees	35,000	9,000
	Deferred Revenue Expenditure Written off	3,959,030	1,140,970
	Miscellaneous Expenses	646,388	734,495
	Payment to Auditors		
	As Statutory Audit Fees	25,000	25,000
	As Tax Audit Fees	15,000	15,000
		14,704,048	13,759,233



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	
		No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
<u>Quoted equity instruments</u>					
CAPTAIN POLYPLAST LIMITED	2.00	28,040	1,208,244	-	-
DEEP POLYMERS LIMITED	10.00	25,500	1,758,735	-	-
DIKSHA TRANSWORLD LIMITED	10.00	25,500	2,067,540	-	-
GALA GLOBAL PRODUCTS LIMITED	5.00	24,537	767,517	-	-
RAWEDGE INDUSTRIAL SOLUTIONS LTD	10.00	91,200	4,464,240	-	-
TRIDENT TEXOFAB LIMITED	10.00	49,800	1,271,394	-	-
		244,577	11,537,670	-	-
<u>Market price</u>					
CAPTAIN POLYPLAST LIMITED	41.65	28,040	1,167,866	-	-
DEEP POLYMERS LIMITED	61.95	25,500	1,579,725	-	-
DIKSHA TRANSWORLD LIMITED	68.65	25,500	1,750,575	-	-
GALA GLOBAL PRODUCTS LIMITED	27.60	24,537	677,221	-	-
RAWEDGE INDUSTRIAL SOLUTIONS LTD	41.40	91,200	3,775,680	-	-
TRIDENT TEXOFAB LIMITED	25.75	49,800	1,282,350	-	-
Aggregate market value of Investment in Quoted shs.		244,577	10,233,417	-	-
<u>Unquoted equity instruments</u>					
<u>Investment in Associates</u>					
Ambuja Technologies Pvt.Ltd.	10	5,000	50,000	7,000	70,000
Sankhu Merchandise Pvt.Ltd.	10	50,000	500,000	50,000	500,000
Gretex Share Broking Pvt.Ltd.	10	1,980,100	42,152,100	1,980,100	42,152,100
<u>Investment in Others</u>					
Apsara Selections Ltd.	10	50,000	500,000	50,000	500,000
Aggregate amount of unquoted investments			43,202,100		43,222,100
Aggregate amount of investments			54,739,770		43,222,100



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 31-03-21	Up to 01-04-20	For the year	Up to 31-03-21	As on 31-03-21	As on 31-03-20
<u>TANGIBLE ASSETS OWNED</u>									
Buildings	30,486,158	-	-	30,486,158	2,079,742	-	2,587,496	27,898,662	28,406,416
Furniture and fittings	7,726,028	-	-	7,726,028	4,040,010	-	4,652,092	3,072,800	3,686,018
Motor Vehicles	69,916	52,111	-	122,027	6,456	-	13,713	108,314	63,460
Office equipments	1,760,194	134,092	-	1,894,286	1,441,766	-	1,586,998	330,597	318,428
Computers and data processing units	2,634,225	273,635	-	2,907,860	2,276,759	-	2,542,505	343,184	357,466
TOTAL	42,676,521	459,837	-	43,136,358	9,844,733	-	11,382,804	31,753,554	32,831,788
PREVIOUS YEAR :	42,379,016	297,505	-	42,676,521	8,254,409	-	9,844,733	32,831,788	34,124,607



GRETEX CORPORATE SERVICES PRIVATE LIMITED

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

(Amount in ₹)

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

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

A. Particulars of the Related Parties :

I. Associates
 Ambuja Technologies Pvt.Ltd.
 Sankhu Merchandise Pvt.Ltd.

II. Key Management Personnel
 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)

III. Relatives of Key Management Personnel
 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 Karra of HUF
 Yash Benefit Trust - Director being Trustee of Trust

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

	31st March,2021	31st March,2020
	Rupees	Rupees
B. Transactions with Related Parties		
Salary	2,818,525	2,400,000
Car Hire Charges Paid	-	212,400
Purchase of Share	20,000	8,001,000
Paid for Services	335,000	240,000
Re-imburement of Expenses	753,549	3,459,636
Advances Given / Repaid	46,800,210	14,794
Advances Taken / Recovered	43,996,651	37,661
C. Balances Outstanding		
Loans and Advances (Given)	1,411,216	14,794
Investment in Shares	43,202,100	43,222,100
Advances Taken	346,975	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

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

(Amount in `)

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	7,223,178	(11,604,190)
	(b) Weighted average no. of Equity shares of ` 10 each outstanding during the year	783,467	654,750.00
	(c) Earnings per share - Basic (`)	9.22	-17.72

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	(2,760,326)	(2,510,640)

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 (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.
28.	Service Charges is stated at gross. Tax Deducted/Collected at Source `1873456 (2020: `9,49,350)
29.	The accounts of Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliation, if any
30.	Foreign Currency transactions : Nil
31.	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.
32.	Other Additional Information : Not Applicable
33.	Figures for the previous year have been regrouped/rearranged wherever necessary.



GRETEX CORPORATE SERVICES PRIVATE LIMITED

PAN # AACCD9875F

Assessment Year : 2021-22

COMPUTATION OF TOTAL INCOME		Amount in Rs.	Amount in Rs.
PART - A			
1	PROFITS AND GAINS FROM BUSINESS:		
	Surplus from as per Statement of Profit and Loss		7,472,864
	Adjustments		
	Depreciation as per The Companies Act	1,538,071	
	Depreciation as per Income Tax Act	(2,529,277)	
	Interest on TDS	22,214	
	Interest Income	(68,562)	
	(to considered under Other Sources)		
	Profit on Sale of Shares	(1,494,000)	
		(2,531,554)	
	TOTAL OF ADJUSTMENTS		2,531,554
			10,004,419
	LONG TERM CAPITAL GAINS		
	Sale Proceeds (2,000 shares of Ambuja Technologies @Rs.757/-)	1,514,000	
	Less: Indexed Cost of Acquisition	36,048	
	(Year of Purchase 2010-11, 2000 shares @Rs.10/- each)	1,477,952	
	Less: Adjusted against Long Term Capital Loss	1,625,337	
	Long Term Capital Loss C/F	147,385	
	INCOME FROM OTHER SOURCES		
	Interest on Income Tax Refund		(68,562)
	GROSS TOTAL INCOME		9,935,857
	Less : Deductions Under Chapter - VI A		-
	TOTAL INCOME		9,935,857
	Loss adjusted against Brought Forward Loss		(9,935,857)
	Loss Brought Forward		
	AY 2016-17	(2,266,567)	
	AY 2018-19	5,100,801	
	AY 2020-21	12,390,042	15,224,276
	Unabsorbed Depreciation		
	AY 2016-17	2,431,773	
	AY 2017-18	1,753,188	
	AY 2018-19	3,224,041	
	AY 2020-21	2,760,603	
	AY 2021-22	(2,529,277)	7,640,328
	Income Tax on Total Income (At Special Rate) (MAT Tax) (Not applicable as Section 115BAA Opted in AY 2020-21)		-
	Total		-
	Less: TDS		1,873,456
	Payable/(Refundable)		(1,873,456)



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

Note No.

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(ii) **Revenue Recognition**
 All expenses & income to the extent considered payable & receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis.
 Interest income is recognised in the statement of profit and loss on time proportion basis at applicable interest rates.
 Revenue has not been reconciled with Form 26AS as on financial statement signing date as Form 26AS has not been updated upto 31st March, 2021 till the signing date.

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

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

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



(vi)	<u>Borrowing Cost</u>
	Interest and other cost incurred in connection with the borrowings of the fund are charged to the Revenue, except those borrowing cost which are directly attributable to the acquisition or construction of those Fixed Assets.
(vii)	<u>Earning Per Share</u>
	The Company reports Basic earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.
(viii)	<u>Taxes on Income</u>
	Tax expenses comprises Current and Deferred. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred tax is recognised on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation of taxable profit in future.
(ix)	<u>Gratuity</u>
	Provision for Gratuity are not applicable to the Company.
(x)	<u>Provision, Contingent Liabilities and Contingent Assets</u>
	Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
	Contingent liabilities are generally not provided for in the books of accounts and are separately shown in the financial statements.
(xi)	<u>Cash and cash equivalents</u>
	Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments.

