



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
GRETEX INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **GRETEX INDUSTRIES 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 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 / loss 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

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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

Badri Prasad Singhania
Badri Prasad Singhania

Partner

Membership No: 058970

UDIN: 21058970AAAABT1743

Date: 20.04.2021

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 INDUSTRIES 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.

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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.

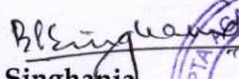
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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


Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 21058970AAAABT1743
Date: 20.04.2021
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)]

- i. The management has conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on physical verification.

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

According to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :

- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

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.

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- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under audit.

15. NON CASH TRANSACTION [Clause 3(xv)]

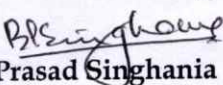
The Company has not entered into any non-cash transactions with directors.



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


Badri Prasad Singhania
Partner

Membership No: 058970

UDIN: 21058970AAAABT1743

Date: 20.04.2021

Place: Kolkata



GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)

Part I : Balance Sheet As At 31st March, 2021

S. N.	PARTICULARS	Note No.	As At 31.03.2021	As At 31.03.2020
	I. EQUITY AND LIABILITIES			
1	SHAREHOLDERS FUNDS			
	(a) Share Capital	1	4,21,16,000	4,21,16,000
	(b) Reserve & Surplus	2	-72,52,980	-40,69,250
	TOTAL(1)		3,48,63,020	3,80,46,750
2	NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	3	-	2,47,501
	TOTAL(2)		-	2,47,501
3	CURRENT LIABILITIES			
	(a) Short Term Borrowings	4	-	2,13,107
	(b) Trade Payables	5	79,74,694	1,34,88,494
	(c) Other Current Liabilities	6	10,83,075	10,73,782
	(d) Short Term Provisions	7	-	-
	TOTAL(3)		90,57,769	1,47,75,383
	TOTAL(1+2+3)		4,39,20,789	5,30,69,634
	II. ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed Assets	8	7,67,806	78,97,881
	(b) Long Term Loans & Advances	9	2,72,248	1,90,798
	(c) Deferred Tax Assets	10	-1,13,014	10,02,599
	TOTAL(1)		9,27,040	90,91,278
2	CURRENT ASSETS			
	(a) Current Investments	11	-	-
	(b) Inventories	12	2,02,56,823	1,68,13,334
	(c) Trade Receivables	13	99,22,327	1,44,15,717
	(d) Cash & Bank Balances	14	57,45,755	62,70,863
	(e) Short Term Loans & Advances	15	70,68,844	64,78,442
	TOTAL(2)		4,29,93,749	4,39,78,357
	TOTAL(1+2)		4,39,20,789	5,30,69,634

Significant Accounting Policies & Notes On Accounts

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Signed in Terms of our Separate Report of Even date

For and on Behalf of the Board of Directors

GRETEX INDUSTRIES LIMITED

Arvind Harlalka

ARVIND HARLALKA **Director**

Managing Director

DIN: 00494136

GRETEX INDUSTRIES LIMITED

Alok Harlalka
ALOK HARLALKA **Director**

Director

DIN : 02486575

Dimple Magharam Slun
DIMPLE MAGHARAM SLUN
Company Secretary

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

Badri Prasad Singhania
(BADRI PRASAD SINGHANIA)
PARTNER

MEMBERSHIP NO. 058970

UDIN: 21058970AAAADT1743

Pradeep Mertia
PRADEEP MERTIA
Chief Financial Officer



Place: Kolkata

Dated: 20th April, 2021

GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(Formerly Known As Gretex Industries Pvt Ltd, Heritage Barter Pvt Ltd)
Part II : Profit & Loss Statement For The Period Ended 31st March, 2021

PARTICULARS		Note No.	As on 31.03.2021	As on 31.03.2020
I. INCOME				
	Revenue From Operations	16	9,62,49,764	11,14,57,169
	Other Income	17	9,83,596	22,35,662
	TOTAL INCOME		9,72,33,359	11,36,92,831
II. EXPENSES:				
a	Cost of Operations	18	-	2,86,897
b	Purchases of Stock in Trade	19	8,90,46,297	10,50,11,390
c	Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	20	-36,93,488	-37,35,246
d	Employee Benefit Expenses	21	51,05,148	76,23,867
e	Finance Costs	22	1,11,939	5,12,406
f	Depreciation & Amortisation Schedule	23	7,34,612	12,73,065
g	Other Expenses	24	24,58,033	40,70,497
	TOTAL EXPENSES		9,37,62,541	11,50,42,876
	III. Profit before extraordinary Items & Tax (I-II)		34,70,819	-13,50,045
	Extraordinary Items			
	Loss on Sale of Machinaries		-	-
	V. PROFIT BEFORE TAX (III-IV)		34,70,819	-13,50,045
VI. TAX EXPENSE				
	Current Tax		-	-
	Tax for Earlier Years		-	-
	Deferred Tax		11,15,613	-50,622
	Sub Total of Tax Expense (VI)		11,15,613	-50,622
	Profit / (Loss) for the period from Continuing Operations (V-VI)		23,55,206	-12,99,423
	Profit/ (Loss) from Discontinuing Operations		-55,38,935	-9,93,177
	Tax Expense of discontinuing Operations		-55,38,935	-9,93,177
	Profit/ (Loss) from Discontinuing Operations after Tax			
	Income Tax for Earlier Years			
	PROFIT (LOSS) FOR THE PERIOD (V-VI)		-31,83,730	-22,92,600
EARNING PER EQUITY SHARE				
a	BASIC	25	-0.76	-0.54
b	DILUTED		-0.76	-0.54

Significant Accounting Policies & Notes On Accounts

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Signed in Terms of our Separate Report of Even date

For and on Behalf of the Board of Directors

GRETEX INDUSTRIES LIMITED

Arvind Harlalka

ARVIND HARLALKA

Managing Director **Director**

DIN: 00494136

GRETEX INDUSTRIES LIMITED

Alok Harlalka
ALOK HARLALKA

Director **Director**

DIN : 02486575

Dimple Magharam Slun
DIMPLE MAGHARAM SLUN
Company Secretary

Place: Kolkata

Dated: 20th April, 2021

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

Badr Prasad Singhania
(BADRI PRASAD SINGHANIA)
PARTNER

MEMBERSHIP NO. 058970

UDIN: 21058970AAAA BT1743

Pradeep Mertia
PRADEEP MERTIA
Chief Financial Officer



PART III - STATEMENT OF CASH FLOW
GRETEX INDUSTRIES LIMITED
(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)
(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)
CIN: L17296WB2009PLC136911
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

(AMOUNT IN RUPEES)

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2021	FIGURES AS AT THE END OF 31ST MARCH, 2020
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	34,70,819	(23,43,222)
	Adjustments for:		
	Finance Cost	1,11,939	5,12,406
	Depreciation	7,34,612	12,73,065
	Loss on Sale of Plant & Machineries		9,93,177
	Cash Loss from Discontinuing Operation	(5,62,458)	
	Profit from investment in Mutual Fund		
	Interest Income	-	2,24,435
	Profit on sale of investment	-	-
	Operating Profit before working capital changes	37,54,912	6,59,861
	Increase / (Decrease) in Loans & Advances	(2,13,106)	(37,45,393)
	Increase / (Decrease) in Trade Payables	(55,13,801)	77,78,178
	Increase / (Decrease) in Other Current Liabilities	9,293	1,92,102
	(Increase) / Decrease in Inventories	(36,93,488)	(37,35,246)
	(Increase) / Decrease in Trade Receivable	44,93,390	87,89,439
	(Increase) / Decrease in Short Term Loans & Advances	(5,90,402)	(24,44,231)
	Operating Profit after working capital changes	(17,53,202)	74,94,710
	Less: Income Tax Paid	-	-
	Net Cash from/ (used in) Operating Activities	(A) (17,53,202)	74,94,710
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	(3,31,016)	6,81,955
	(Purchase)/ Sale of Current Investments		-
	Sale of Fixed Assets	20,00,000	-
	(Increase) / Decrease in Long Term Loans & Advances	(81,450)	67,402
	(Increase) / Decrease in Other Non-current assets	-	-
	Interest Income	-	(2,24,435)
	Net Cash from/ (used in) Investing Activities	(B) 15,87,534	5,24,922
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	-2,47,501	(42,31,459)
	Proceeds from Issue of shares	-	-
	Finance Cost paid	(1,11,939)	(5,12,406)
	Net Cash from/ (used in) Financing Activities	(C) (3,59,440)	(47,43,865)
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C) (5,25,108)	32,75,767
	Cash & Cash Equivalents as at the beginning of the year	62,70,863	29,95,095
	Cash & Cash Equivalents as at the end of the year	57,45,755	62,70,863

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

GRETEX INDUSTRIES LIMITED GRETEX INDUSTRIES LIMITED

Arvind Harlalka

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

Alan

ALOK HARLALKA
DIRECTOR
DIN: 02486575 **Director**

Dimple Magharam Slun

DIMPLE MAGHARAM SLUN
COMPANY SECRETARY

Pradeep Mertia

PRADEEP MERTIA
CHIEF FINANCIAL OFFICER

For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

Pradeep Mertia

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970

UDIN: 21058970AAAA01743



PLACE: KOLKATA
Dated: 20th April, 2021

GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(FORMERLY KNOWN AS GRETEX INDUSTRIES PVT LTD, HERITAGE BARTER PVT LTD)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

(AMOUNT IN RS.)

S. N.	PARTICULARS	As on	As on
		31.03.2021	31.03.2020

1 Share Capital

A. Authorised:

4500000 (L.Y. 4500000) Equity Shares Of Rs.10/- Each 4,50,00,000 4,50,00,000

B. Issued, Subscribed & Paid Up

Shares At The Beginning Of The Accounting Period
4211600 (L.Y. 4211600) Equity Shares Of Rs.10/- Each 4,21,16,000 4,21,16,000
Additions During The Year - -
Shares At The End Of The Accounting Period
4211600 (L.Y. 4211600) Equity Shares Of Rs.10/- Each 4,21,16,000 4,21,16,000

C. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	31st March 2021		31st March 2020	
	Nos		Nos	Amount
Shares outstanding at the beginning of the year	42,11,600	4,21,16,000	42,11,600	4,21,16,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	42,11,600	4,21,16,000	42,11,600	4,21,16,000

D. Terms/ Rights Attached To Equity Shares

The Company has only one class of equity share having par value of Rs 10/- per share . Each holder of Equity share is entitled to
In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the

E. Details of shareholders holding more than 5% shares of the Company

Name Of The Shareholder (Equity Shares Of Rs 10/ Each Fully Paid Up)	31st March 2021		31st March 2020	
	Nos	%	Nos	%
Salvation Developers Limited	-	0.00%	6,00,000	14.25%
Affordable Agro Agencies Private Limited	5,22,000	12.39%	2,52,000	5.98%
Shyamal Sardar	2,34,000	5.56%	-	0.00%
Talent Investment Company Private Limited	5,49,100	13.04%	5,49,100	13.04%
Ambuja Technologies Private Limited	5,27,000	12.51%	5,27,000	12.51%
Ambition Tie -Up Private Limited	3,48,000	8.26%	3,48,000	8.26%
Bonanza Agency LLP (Earlier Bonanza Agency Pvt Ltd)	3,24,700	7.71%	3,24,700	7.71%
Arvind Harlalka HUF	2,76,000	6.55%	2,76,000	6.55%
Navin Kumar Gupta	2,70,000	6.41%	2,70,000	6.41%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from

F. Shares Issued Other Than Cash

Nil

G. Shares Issued In Cash

Nil



GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(FORMERLY KNOWN AS GRETEX INDUSTRIES PVT LTD, HERITAGE BARTER PVT LTD)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

(AMOUNT IN RS.)

S. N.	PARTICULARS	As on 31.03.2021	As on 31.03.2020
2	Reserve & Surplus		
	General Reserve		
	At The Beginning Of The Accounting Period		
	Additions During The Year		
	At The End Of The Accounting Period		
	A. Securities Premium Account		
	At The Beginning Of The Accounting Period	1,00,53,367	1,00,53,367
	Additions During The Year	-	-
	At The End Of The Accounting Period	1,00,53,367	1,00,53,367
	B. Surplus		
	At The Beginning Of The Accounting Period	-1,41,22,617	-1,18,30,017
	Adjustment Of Depreciation	-	-
	Additions During The Year	-31,83,730	-22,92,600
	(Balance In Statement Of Profit & Loss A/C)		
	Allocations And Appropriations		
	Dividend		
	Tax On Dividend		
	Bonus Shares Issued		
	Transfer To/From Reserves		
	At The End Of The Accounting Period	-1,73,06,347	-1,41,22,617
	Grand Total	-72,52,980	-40,69,250
3	Long Term Borrowings		
	Secured Term Loans		
	Bmw India Financial Services Pvt Ltd	3,32,668	7,18,303
	(Secured Against Hypothecation Of Bmw Car)		
	Current Maturities Of Long Term Loans	3,32,668	4,70,802
		-	2,47,501
4	Short Term Borrowings		
A	A. Cash Credit Facility		
	Punjab National Bank -Overdraft A/C, Saltlake Branch		2,13,107
		-	2,13,107
5	Trade Payables		
	'Msme Creditors	-	
	'Other Than Msme Creditors	79,74,694	1,34,88,494
		79,74,694	1,34,88,494



GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(FORMERLY KNOWN AS GRETEX INDUSTRIES PVT LTD, HERITAGE BARTER PVT LTD)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

		(AMOUNT IN RS.)	
S. N.	PARTICULARS	As on 31.03.2021	As on 31.03.2020
6	Other Current Liabilities		
	Unallocable		
	Gst Payable	1,23,570	4,933
	Audit Fee Payable	50,000	1,05,000
	Tds Payable	96,408	1,78,904
	Car Rent Payable	-	-
	Rent Payable	-	11,550
	Salary Payable	39,850	2,31,687
	Professional Tax Payable	1,180	990
	Liabilities For Expenses	3,96,226	6,907
	Advance from Customers	43,174	63,008
	Current Maturities Of Long Term Loans	3,32,668	4,70,802
		10,83,075	10,73,782
7	Short-Term Provisions		
	Provisions For Taxation	-	-
		-	-
9	Long Term Loans And Advances		
	(Unsecured Considered Good Unless Otherwise Stated)		
	Deposit With Wbsedcl	22,000	22,000
	Vat Security Deposit	25,000	25,000
	Deposit With Anup/Aniruddh Fatehpuria For Factory Premises	1,32,248	1,43,798
	Rent Deposit	93,000	-
		2,72,248	1,90,798
10	Deferred Tax Assets (Net)		
	Deferred Tax Assets	-1,13,014	10,02,599
		-1,13,014	10,02,599
11	Current Assets		
	A. Current Investments		
	Valued At Cost		
	Investment In Mutual Fund	-	-
	Investment In Balaji Pharma	-	-
		-	-
12	Inventories		
	(As Taken, Valued & Certified By The Management)		
	Finished Goods & Spare Parts	2,02,56,823	1,68,13,334
		2,02,56,823	1,68,13,334
13	Trade Receivables		
	(Unsecured Considered Good Unless Otherwise Stated)		
	A. Debts Outstanding For A Period Exceeding Six Months From The Date They Are Due		
	B. Debts Outstanding For A Period Less Than Six Months From The Date They Are Due		
	Sundry Debtors	99,22,327	1,44,15,717
	* Trade Receivables Are Subject To Confirmation	99,22,327	1,44,15,717



GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(FORMERLY KNOWN AS GRETEX INDUSTRIES PVT LTD, HERITAGE BARTER PVT LTD)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

(AMOUNT IN RS.)

S. N.	PARTICULARS	As on 31.03.2021	As on 31.03.2020
14	Cash & Cash Equivalents		
	A. Balance With Banks		
	<u>In Fixed Deposits</u>		
	Fd With HDFC Bank	18,81,912	
	Fd With PNB	1,70,184	21,95,153
	<u>In Current Accounts</u>		
	Punjab National Bank	1,66,552	3,823
	Tamilnad Mercantile Bank - Od A/C	-	305
	HDFC Bank	27,57,925	30,59,679
	<u>B. Cash In Hand</u>		
	Cash	7,69,182	10,11,903
		<u>57,45,755</u>	<u>62,70,863</u>
15	Short Term Loans & Advances		
	(Unsecured Considered Good Unless Otherwise Stated)		
	A. Advances Recoverable In Cash Or In Kind	58,28,697	51,52,183
	B. Recievable From Revenue Authorities		
	Tax Deducted At Source	1,40,872	89,551
	Gst Input	7,64,613	8,07,104
	C. Advance To Suppliers		
	Wip-Expense For New Garment Unit	3,34,662	3,34,662
		<u>70,68,844</u>	<u>64,78,442</u>
16	Revenue From Operations		
	Sales	10,01,07,187	11,58,34,816
	Less: Branch Transfer	38,57,423	43,77,647
		<u>9,62,49,764</u>	<u>11,14,57,169</u>
17	Other Income		
	Discount Received	3,94,916	57,089
	Carriage Inward		8,000
	Incentive Received	4,65,356	18,61,914
	Profit From Investment In Mutual Fund	42,989	
	Invoice Correction For Pricing Difference		15,544
	Interest On Fixed Deposit	7,998	2,18,117
	Creditor Written Off	-	63,551
	Interest Received On Loan	72,337	5,129
	Interest On Tds Refund	-	6,318
		<u>9,83,596</u>	<u>22,35,662</u>
18	Cost Of Operations		
	Purchases, Dyeing, Heating & Raising	-	-51,048
	Power & Fuel	-	29,038
	Repairs & Maintenance	-	6,520
	Factory Rent	-	1,25,125
	Frieght Charges	-	33,100
	Wages	-	1,44,162
		<u>-</u>	<u>2,86,897</u>



GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(FORMERLY KNOWN AS GRETEX INDUSTRIES PVT LTD, HERITAGE BARTER PVT LTD)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

(AMOUNT IN RS.)

S. N.	PARTICULARS	As on	As on
		31.03.2021	31.03.2020
19	<u>Purchases Of Stock In Trade</u>		
	Purchases	9,26,64,690	10,93,42,241
	Carriage Inward	2,19,971	17,499
	Post Sales Discount	19,060	29,297
	Less: Branch Transfer	-38,57,423	-43,77,647
		<u>8,90,46,297</u>	<u>10,50,11,390</u>
20	<u>Changes Of Inventories Of Finished Goods</u>		
	Opening Stock In Hand	1,65,63,334	1,28,28,088
	Less: Closing Stock	-2,02,56,823	-1,65,63,334
		<u>-36,93,488</u>	<u>-37,35,246</u>
21	<u>Employee Benefits Expense</u>		
	Salaries & Bonus	38,95,602	64,16,667
	Staff Welfare Expenses	9,546	7,200
	Salary To Managing Director	12,00,000	12,00,000
		<u>51,05,148</u>	<u>76,23,867</u>
22	<u>Financial Costs</u>		
	Bank Charges	11,937	19,948
	Interest Paid		
	- Interest On Bank OD	26,891	2,11,888
	- Interest On Car Loan	72,921	92,768
	- Interest On Unsecured Loan	190	1,87,803
		<u>1,11,939</u>	<u>5,12,406</u>
23	<u>Depreciation And Amortzation Expense</u>		
	Depreciation	7,34,612	12,73,065
		<u>7,34,612</u>	<u>12,73,065</u>



GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)
(FORMERLY KNOWN AS GRETEX INDUSTRIES PVT LTD, HERITAGE BARTER PVT LTD)
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

(AMOUNT IN RS.)

S. N.	PARTICULARS	As on	As on
		31.03.2021	31.03.2020
24	Other Expenses		
	Advertisement	4,368	1,40,869
	Annual Listing Fees	-	10,000
	Bad debts	-	53,448
	Brokerage	-	56,979
	Business Promotion	85,117	-
	Car Expenses	1,89,485	2,54,157
	Car Insurance	-	68,212
	Car Rent	-	4,20,000
	Carriage Outward	-	3,864
	Convenience Fee	-	1,039
	Convenience Expenses	16,880	18,234
	Courier Expenses	-	1,45,560
	Donation	-	977
	Dealer'S Meet Expenses	30,000	2,81,800
	Discount Allowed	-	1,02,798
	Electricity Expenses	19,462	41,062
	Freight Charges	65,559	55,221
	Labour Charges	1,65,575	2,67,030
	Office Expenses	1,18,679	62,667
	General Expenses	27,873	1,65,657
	Leave and License	-	44,050
	Repairs And Maintainance	24,000	38,000
	Round Off	74,705	1,743
	Telephone Expenses	45,355	40,946
	Computer Expenses	11,950	6,541
	Travelling Expenses	1,46,909	3,41,046
	Rent	5,48,200	5,97,300
	Insurance Expenses	30,063	16,790
	Packing & Forwarding	4,592	1,656
	RTA Fees	-	43,100
	Social Media Management	-	76,040
	Audit Fees	50,000	55,000
	Cdsl Annual Custodial Fees	-	9,000
	Certification Fees	-	2,500
	Filing Fees	8,300	14,900
	Tools and Equipments	-	2,300
	Interest & Penalty On Statutory Dues	19,681	36,713
	Listing & Merger Expense	5,33,620	-
	Printing & Stationary	150	13,797
	Professional Fees Paid	37,400	5,77,000
	Promotional Expenses	17,610	-
	Professional Tax Ecc	2,500	2,500
	Website Expenses	1,80,000	-
		24,58,033	40,70,497

25 EARNINGS PER SHARE (EPS)

The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20. A statement on calculation of Basic and Diluted EPS is as under :

Net Profit After Taxation (in Rs.)	-31,83,730	-22,92,600
No. of Equity Shares	42,11,600	42,11,600
Weighted average number of Equity Shares	-	-
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	-	-
Nominal Value of Shares (in Rs.)	10	10
Basic Earnings Per Share (in Rs.)	-0.76	-0.54
Diluted Earnings Per Share (in Rs.)	-0.76	-0.54



GRETEX INDUSTRIES LIMITED
(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)
(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)
 CIN: L17296WB2009PLC136911

NOTE NO. 8

FIXED ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31ST MARCH, 2021
 (As per Companies Act, 2013)

FIXED ASSETS:-

PARTICULARS	Life	GROSS BLOCK (AT WDV)				DEPRECIATION				NET BLOCK		
		AS AT 01.04.2020 (Rs.)	ADDITION DURING PERIOD (Rs.)	DEDUCTION DURING PERIOD (Rs.)	TOTAL WDV 31.03.2021 (Rs.)	UPTO 31.03.2020 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTMENT DURING PERIOD (Rs.)	TOTAL 31.03.2021 (Rs.)	ADJ. SALES	AS AT 31.03.2021 (Rs.)	AS AT 31.03.2020 (Rs.)
Furniture & Fixtures	10	12,66,438.09	-	-	12,66,438.09	7,21,418.00	53,421.00	-	7,74,839.00	4,85,818.04	5,781.05	5,45,020.09
Plant & Machinaries	15	1,08,42,986.96	-	20,00,000.00	88,42,986.96	43,19,761.00	2,82,566.00	-	46,02,327.00	42,40,659.96	-	65,23,225.96
Office Equipments	5	40,357.61	-	-	40,357.61	4,133.00	8,065.00	-	12,198.00	-	28,159.61	36,224.61
Car	8	29,45,805.00	3,03,515.65	-	32,49,320.65	21,52,395.00	3,85,944.00	-	25,38,339.00	-	7,10,981.65	7,93,410.00
Software	3	-	27,500.00	-	27,500.00	-	4,616.00	-	4,616.00	-	22,884.00	-
Total		1,50,95,587.66	3,31,015.65	20,00,000.00	1,34,26,603.31	71,97,707.00	7,34,612.00	-	79,32,319.00	47,26,478.00	7,67,806.31	78,97,880.66
PREVIOUS YEAR		1,74,82,690.00	45,545.00	17,16,326.00	1,58,11,909.00	66,36,612.00	12,73,065.00	-	79,09,677.00	4,351.00	78,97,881.00	1,08,46,078.00



GRETEX INDUSTRIES LIMITED

1 Lane, 5th Floor, Kolkata-700 012.
WB2009PLC136911

Amount in Rs.

Segment wise Revenue, Results, Assets and Liabilities for the Year Ended 31st March, 2021

Sr. No.	Particulars	31st March, 2021	31st March, 2020
		Audited	Audited
1	Segment Revenue		
	(Sale/Income from each segment should be disclosed under this head)		
	a) Manufacturing of Hosiery Garments	-	1,77,878.00
	b) Trading of Musical Instruments	9,62,49,763.65	11,12,79,291.00
	Other Un-allocable Income	72,337.00	
	Total	9,63,22,100.65	11,14,57,169.00
	Net Sales/Income from Operations	9,63,22,100.65	11,14,57,169.00
2	Segment Results (Profit before tax and interest from Each Segment)		
	a) Manufacturing of Hosiery Garments	(55,38,935.43)	(23,79,952.23)
	b) Trading of Musical Instruments	75,31,353.93	56,78,174.11
	Total	19,92,418.50	32,98,221.88
	Less: i) Interest (net)	(1,11,939.10)	(5,12,406.32)
	ii) Other Un-allocable (Expenditure) net off un-allocable income	(39,48,596.30)	(51,29,036.97)
	Total Profit Before Tax	-20,68,116.90	-23,43,221.41
3	Segment Assets		
	a) Manufacturing of Hosiery Garments	-	1,62,84,846.00
	b) Trading of Musical Instruments	3,40,41,432.29	2,98,77,593.61
	c) Unallocated	98,79,356.71	69,07,194.00
	Total	4,39,20,789.00	5,30,69,633.61
4	Segment Liabilities		
	a) Manufacturing of Hosiery Garments	-	29,87,426.00
	b) Trading of Musical Instruments	83,35,479.06	1,08,88,172.00
	c) Unallocated	8,35,303.56	11,47,285.00
	Total	91,70,782.62	1,50,22,883.00
5	Capital Employed	3,47,50,006.38	3,80,46,750.61

Place : Kolkata

Dated: 20th April, 2021



GRETEX INDUSTRIES LIMITED
(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)
(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)
CIN: L17296WB2009PLC136911

NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

26

CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (the Company) is a listed public limited company domiciled in India originally incorporated as private limited company under the provisions of the Companies Act, 1956 named as Heritage Barter Private Limited and consequently the name of the company was changed from M/s Heritage Barter Private Limited to Gretex Industries Private Limited on 7th February, 2013 and again the company was converted from Pvt Ltd Company to closely held Public Limited Co. on 20th November 2013 from M/s Gretex industries Private Limited to Gretex Industries Limited. The equity shares of the company got listed in SME Platform of NSE Ltd. w.e.f 14th October, 2016. The company is engaged into the business of trading of musical instruments and manufacturer of hosiery garments.

26.1

A BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounts) Rules, 2014, prescribed by the Central Government. Management evaluates all recently used or revised accounting standards on an ongoing basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

B Presentation and disclosure of financial statement

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

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

C Use of Estimates

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

D Property, Plant & Equipment

(i) Tangible Assets

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

(ii) Depreciation

Depreciation on Property, Plant and equipment are provided under straight line method as per the useful lives and manner prescribed under schedule

(iii) Intangible Assets

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

E 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.

F Revenue Recognition

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

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.



G Earning Per Share

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

H Taxes on Income

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

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

I Provision, Contingent Liabilities and Contingent Assets

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

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

J Dues to Micro & Small Enterprises Under the MSMED Act 2006

There are no dues to Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

GRETEX INDUSTRIES LIMITED GRETEX INDUSTRIES LIMITED

Arvind Harlalka

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

Dimple Magharam Slun

DIMPLE MAGHARAM SLUN
COMPANY SECRETARY

PLACE: KOLKATA
Dated: 20th April, 2021

Alok Harlalka

ALOK HARLALKA
DIRECTOR
DIN: 02486575

Pradeep Mertia

PRADEEP MERTIA
CHIEF FINANCIAL OFFICER

SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.

For **GUPTA AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 329001E

Badri Prasad Singhania

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970

UDIN: 21058970AAAABT1743



GRETEX INDUSTRIES LIMITED
(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)
(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)
CIN: L17296WB2009PLC136911

NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

K Managerial Remuneration

A. Detail of payments and provisions on account of remuneration to managerial personnel is as under:

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary - Arvind Harlalka	12,00,000	12,00,000
Total	<u>12,00,000</u>	<u>12,00,000</u>

L RELATED PARTY DISCLOSURES

(a) List of Related Parties

Name of related parties with whom transactions have taken place during the year:

(i) Key Managerial Personnel

Arvind Harlalka - Managing Director
Alok Harlalka - Director
DIMPLE MAGHARAM SLUN - Company Secretary
Pradeep Mertia - CFO

(ii) Enterprise where control exists

Gretext Corporate Services Private Limited
Gretext Share Broking Pvt Ltd (Formerly known as Sherwood Securities Private Limited)
Dynamic Trading Co (Prop Alok Harlalka HUF)
Apsara Selections Limited

(iii) Relatives of Key Management Personnel

Anita Harlalka - Wife of Arvind Harlalka
Sumeet Harlalka - Brother of Arvind Harlalka & Alok Harlalka

(b) Transactions with Related Parties

Particulars	Related Parties			
	Key Mgm. Personnel and Relative of Key		Enterprise where control exists	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	()	()	()	()
Loan Taken				
Apsara Selections Limited	-	-	8,50,000.00	91,00,000.00
Gretext Sharebroking Private Limited			40,65,742.00	
Gretext Corporate Services Private Limited			64,86,151.00	
Loan Repaid				
Apsara Selections Limited	-	-	8,50,000.00	56,84,416.00
Gretext Sharebroking Private Limited			13,61,121.00	
Gretext Corporate Services Private Limited			64,86,151.00	
Advance Taken				
Alok Harlalka		63,436.00		47,886.49
Advance Given/ recovered				
Alok Harlalka		63,436.00		25,500.00
Dynamic Trading Co.				
Loan Given				
Bonanza Agency LLP			47,52,000.00	
Car Rent Paid				
Pradeep Mertia	-	4,20,000.00	-	-
Dynamic Trading Co	-	-	-	-
Salary Paid				
Arvind Harlalka	12,00,000.00	12,00,000.00	-	-
Anita Harlalka	6,00,000.00	6,00,000.00	-	-
Dipika Singhania	51,596.00	5,21,606.00	-	-
Dimple Slun	3,89,503.00	-	-	-
Pradeep Mertia	7,53,859.00	9,48,404.00	-	-



Interest received on Loan Given

Bonanza Agency LLP 8,474.00

Interest on Loan

Gretex Sharebroking Private Limited 190.00

Website expenses

Ambuja Technologies Private Limited 1,50,000.00
Dynamic Trading Co. 20,000.00

Reimbursement of Car expenses

Arvind Harlalka 1,33,666.73

Reimbursement of ROC Filing Fees

Arvind Harlalka 4,900.00

Reimbursement of Telephone Expenses

Arvind Harlalka 11,100.47
Pradeep Mertia 80,852.02

Reimbursement of Other Expenses

Arvind Harlalka 3,965.00

Reimbursement of Car Insurance

Arvind Harlalka 68,212.00



(b) Transactions with Related Parties

Particulars	Key Mgm. Personnel and Relative of Key		Enterprise where control exists	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020

BALANCES AT THE YEAR END

Payable				
Arvind Harlalka		-		
Alok Harlalka		-		
Anita Harlalka		-		
Sumeet Harlalka		-		
Pradeep Martia	1,05,100.02	78,734.00		
Gretex Corporate Services Private Limited		-	1,10,190.00	
Gretex Sharebroking Private Limited		-	1,74,750.00	
Ambuja Technologies Private Limited		-		
Receivable				
Arvind Harlalka		1,52,596.57		
Gretex Share Broking Pvt Ltd			47,60,474.00	25,94,621.00
Bonanza Agency LLP				

(c) List of Holding, Subsidiary and Associate company

- Holding Company The Company does not have any holding company.
- Subsidiary Company The Company does not have any subsidiary company.
- Associate Company The Company does not have any associate company.

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There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2)

Disclosure as Per ICDS mentioned below:

ICDS	Name of ICDS	Disclosure
1	Accounting Policies	-
2	Valuation of Inventories	-
3	Construction Contract	-
4	Revenue Recognition	-
5	Tangible Fixed Assets	-
6	Effects of Changes in Foreign Exchange Rates	-
7	Government Grants	-
8	Securities	-
9	Borrowing Costs	-
10	Provisions, Contingent Liabilities and Contingent Assets	-

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PREVIOUS YEAR FIGURES

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

GRETEX INDUSTRIES LIMITED

Arvind Harlalka

ARVIND HARLALKA
MANAGING DIRECTOR
DIN: 00494136

GRETEX INDUSTRIES LIMITED

Alok Harlalka

ALOK HARLALKA
DIRECTOR
DIN: 02486575

Dimple Magharam Slun

DIMPLE MAGHARAM SLUN
COMPANY SECRETARY

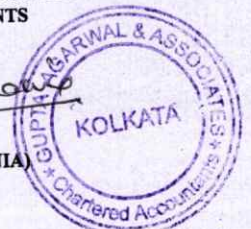
Pradeep Mertia

PRADEEP MERTIA
CHIEF FINANCIAL OFFICER

AUDITOR'S REPORT
SIGNED IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE.
For GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 329001E

(BADRI PRASAD SINGHANIA)
PARTNER
MEMBERSHIP NO. 058970

UDIN: 21058970AAAA-0T1743



PLACE: KOLKATA
Dated: 20th April, 2021