



INDEPENDENT AUDITORS' REPORT ON STANDALONE 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 Standalone Balance Sheet as at 31st March, 2023, the Standalone Statement of Profit and Loss for the year ended on 31st March, 2023 and the Standalone statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

OPINION

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

BASIS FOR OPINION

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

OTHER INFORMATION

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





MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

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





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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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





Gupta Agarwal & Associates

CHARTERED ACCOUNTANTS

2. As required by the Companies (Auditor's Report) Order, 2020 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE - B" a statement on the matters specified in the Order, to the extent applicable.

For Gupta Agarwal & Associates

Chartered Accountants

Firm's Registration No: 329001E

B. Singhania
Badri Prasad Singhania

Partner

Membership No: 058970

UDIN: 23058970BGZESL3193

Date: May 25, 2023

Place: Kolkata





ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Gretex Industries Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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





MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

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

Badri Prasad Singhania
Badri Prasad Singhania
Partner

Membership No: 058970
UDIN: 23058970BGZESL3193
Date: May 25, 2023
Place: Kolkata





"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended March 31, 2023; we report that:

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

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

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

The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are as follows:

Amount during the year: Nil

Outstanding as on 31.03.2023: Nil

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:





Amount during the year: 234.09 lacs

Outstanding as on 31.03.2023: Nil

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

	(Rs. In Lakhs)		
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	Nil	--	Nil
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	-	Nil
Percentage of loans/ advances in nature of loans to the total loans	-- %	-	-- %

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

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.





5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

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

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess 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, 2023 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 sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The term loans were applied for the purpose for which the loans were obtained.

The funds raised on short term basis have not been utilized for long term purposes.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





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

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2022-23 and in the immediately preceding financial year.

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

There has not been any resignation of the statutory auditors during the year.

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

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

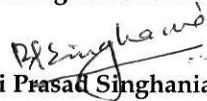
The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

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

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Date: May 25, 2023
Place: Kolkata

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


Badri Prasad Singhania
(Partner)

Membership No.: 058970
UDIN: 23058970BGZESL3193



GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 IN

CIN : L17296WB2009PLC136911

Standalone Balance Sheet as on 31st March, 2023



PARTICULARS	Note No.	Figures As At 31/03/2023 (Amount in Thousands.)	Figures As At 31/03/2022 (Amount in Thousands.)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	2	42116.00	42116.00
(b) Reserves & Surplus	3	4573.95	-1865.39
TOTAL EQUITY		46689.95	40250.61
(2) SHARE APPLICATION MONEY RECEIVED PENDING FOR ALLOTMENT			
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	0.00	0.00
(b) Deferred Tax Liability (Net)	11.2	0.00	0.00
(c) Long Term Provisions	5	732.50	
TOTAL NON-CURRENT LIABILITY		732.50	0.00
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	44412.11	8246.80
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4828.80	6197.28
(c) Other Current Liabilities	8	2465.17	1255.90
(d) Short Term Provision	9	1761.33	0.00
TOTAL CURRENT LIABILITY		53467.40	15699.98
TOTAL (1 TO 4)		100889.86	55950.60
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) (i) Property, Plant and Equipment	10.1	7076.26	452.69
(ii) Intangible Assets	10.2	0.00	0.00
(b) Non Current Investments	12	6800.00	13205.58
(c) Deferred Tax Assets (Net)	11.1	1516.26	1606.68
(d) Long Term Loans & Advances	13	20900.00	0.00
(e) Other Non - Current Assets	14	274.25	348.25
TOTAL NON-CURRENT ASSETS		36566.77	15613.20
(2) CURRENT ASSETS			
(a) Current Investments	15	0.00	0.00
(b) Inventory	16	33680.40	21687.69
(c) Trade Receivable	17	21444.53	10088.79
(d) Cash & Cash Equivalents	18	2568.68	6131.46
(e) Short term Loans & Advances	19	3411.89	1498.44
(f) Other Current Assets	20	3217.59	931.02
TOTAL CURRENT ASSETS		64323.09	40337.40
TOTAL (1 TO 2)		100889.86	55950.60
Notes to Financial Statements	2-30	0.00	-
Significant Accounting Policies	1		

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 329001E

BADRI PRASAD SINGHANIA

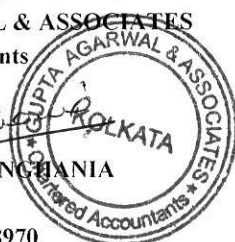
Partner

Membership No. 058970

UDIN :

Date :25/05/2023

Place :Kolkata



PRAJAKTA VIKAS RAUT

Company Secretary

For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

Arvind Harlalka

ARVIND HARLALKA

Managing Director

DIN :00494136

ALOK HARLALKA

Director

DIN : 02486575

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 IN

CIN : L17296WB2009PLC136911



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

PARTICULARS	Note No.	Figures for the Year Ended 31/03/2023 (Amount in Thousands.)	Figures for the Year Ended 31/03/2022 (Amount in Thousands.)
I) INCOME			
Revenue from Operations	21	218806.49	130636.15
Other Income	22	1465.05	2809.27
TOTAL INCOME		220271.54	133445.42
II) EXPENSES			
Purchases of Stock in Trade	23	203008.05	119011.49
Changes in Inventories of Stock-in-trade	24	-11992.71	-1430.87
Employee Benefit Expenses	25	10585.70	6709.55
Finance Cost	26	661.94	385.67
Depreciation and Amortisation	27	361.58	452.66
Other Expenses	28	9422.02	4645.29
TOTAL EXPENSES		212046.58	129773.80
III) Profit/(Loss) Before Exceptional and Extra ordinary items & Tax (I - II)		8224.96	3671.63
IV) Exceptional Items		0.00	0.00
V) Profit/(Loss) Before Extra ordinary items & Tax (III - IV)		8224.96	3671.63
VI) Extra Ordinary Items		0.00	0.00
VII) Profit/(Loss) Before Tax (V- VI)		8224.96	3671.63
VIII) Tax Expenses			
Current Tax	29	1695.21	0.00
Deffered Tax		90.42	-1719.69
Earlier Years		0.00	3.72
		1785.62	-1715.97
IX) Profit/ (Loss) After Tax (VII - VIII)		6439.34	5387.60
X) Basic	30		
1) Basic		1.53	1.28
2) Diluted		1.53	1.28
Notes to Financial Statements	2-30		
Significant Accounting Policies	1		

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 329001E



BADRI PRASAD SINGHA

Partner

Membership No. : 058970

UDIN :

For and on Behalf of the Board of Directors

GRETEX INDUSTRIES LIMITED

PRAJAKTA VIKAS RAUT

Company Secretary

ARVIND HARLALKA

Director

DIN :00494136

ALOK HARLALKA

Director

DIN : 02486575

Date :25/05/2023

Place :Kolkata

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 IN

CIN : L17296WB2009PLCI36911



Standalone Statement of Cash Flows on 31st March, 2023

PARTICULARS	<i>Figures As At 31/03/2023 (Amount in Thousands.)</i>	<i>Figures As At 31/03/2022 (Amount in Thousands.)</i>
(A) Cash flows from operating activities		
Net Profit before taxation , and extra ordinary item	8224.96	3671.63
Adjustment for :		
Depreciation Expenses	361.58	452.66
Gratuity Provision	798.63	0.00
Profit From Investment In Mutual Fund	-7.85	0.00
Interest on Fixed Deposit	-15.51	-211.96
Interest on Income Tax Refund	-7.34	0.00
Interest Income on Loan	-154.67	-326.89
Interest Expenses	661.94	385.67
Operating profit before working capital changes	9861.75	3971.11
(Increase) / Decrease in Trade Receivable	-11355.74	-166.46
(Increase) / Decrease in Inventories	-11992.71	-1430.87
Increase / (Decrease) in Long Term Loans & Advances	-20900.00	
Increase / (Decrease) in Short Term Borrowings	36165.30	7914.13
Increase / (Decrease) in Trade Payables	-1368.48	-1777.41
Increase / (Decrease) in Other Non Current Assets	74.00	0.00
(Increase) / Decrease in Short Term Loans & Advances	-1913.44	4639.38
Increase / (Decrease) in Other Current Assets	-2286.57	
Increase in Current Liabilities	1209.27	505.49
Cash generated from operations	-2506.63	13655.38
Income taxes paid	0.00	-3.72
Cash flow before extraordinary item	0.00	
Extra Ordinary Item	0.00	13651.66
Net cash flow from operating activities	-2506.63	13651.66
(B) Cash flows from investing activities		
(Purchase)/ Sale of Fixed Assets	-6985.16	-137.55
(Purchase)/ Sale of Current Investments	0.00	0.00
(Purchase)/ Sale of Non Current Investments	6405.58	-13205.58
(Increase) / Decrease in Long Term Loans & Advances		-76.00
Interest on Income Tax Refund	7.34	
Interest on Fixed Deposit	15.51	211.96
Interest Income on Loan	154.67	326.89
Dividend received	0.00	
Net cash flow used in investing activities	-402.06	-12880.28
(C) Cash flows from financing activities	0.00	
Proceeds from issue of share capital	0.00	0.00
Proceeds from Loan (Liability)		0.00
Proceeds from Short Term Loans & Advances		0.00
Foreign Exchange Loss/(Gain)	0.00	0.00
Profit from Mutual Fund	7.85	0.00
Payment of Interest	-661.94	-385.67
Net cash flow used in financing activities	-654.10	-385.67
(i) Net increase in cash and cash equivalents (A+B+C)	-3562.78	385.71
(ii) Cash and cash equivalents at beginning of period	6131.46	5745.75
(iii) Cash and cash equivalents at end of period (i + ii)	2568.68	6131.46

As per our Report of even date.

GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN :329001E

BADRI PRASAD SINGHANIA

Partner

Membership No : 058970

UDIN :

Date :25/05/2023

Place :Kolkata



For and on Behalf of the Board of Directors

GRETEX INDUSTRIES LIMITED

Prajakta Vikas Raut

PRAJAKTA
VIKAS RAUT

Company Secretary

Arvind Harlalka

ARVIND HARLALKA

Managing Director

DIN :00494136

Alok Harlalka

ALOK HARLALKA

Director

DIN : 02486575

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (" Company ") is Public Limited Company incorporated under 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, vide CIN : L17296WB2009PLC136911. The Company is currently engaged in the business of Trading of musical instruments

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Financial Statements

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

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

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

B Presentation and disclosure of financial statements

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

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

C Use of Estimates

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

D Miscellaneous Expenditure (To The Extent Not Written off or Adjusted)

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



GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



D Property, Plant And Equipments & Intangible Assets

(i) Tangible Assets

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

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

(ii) Intangible Assets

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

E Depreciation and Amortisation

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

F Cash and cash Equivalents

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

G Provision For Current and Deferred Tax

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

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

H Investments

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

I Current Assets, Loans & Advances

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

J Recognition of Income & Expenditure

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

K Related Party Transactions

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

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

The Company does not have any Immovable Property.

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



M Revaluation of Property, Plant and Equipment:

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

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

During the year, the company has granted Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), the said loans were granted without specifying any period or terms of repayment. The details thereof is presented as follows:-

(Amount in Thousand)

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

O Benami Property held:

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

P Working capital limits from Banks/FIs on the basis of security of current assets

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

Q Wilful defaulter

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

R Relationship with struck off Companies

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

S Registration of charge or satisfaction with Registrar of Companies

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

T Compliance with number of layers of companies

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

U Compliance with approved Scheme(s) of Arrangements

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

V Undisclosed Income

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

W Details of Crypto Currency or Virtual Currency

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

X Provision

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



GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



Y Ratio

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

Sr. No.	Particulars	Numerator	Denominator	As at		Variance (in %)
				31/03/2023	31/03/2022	
a)	Current Ratio	Current Assets	Current Liabilities	1.20	2.57	(53.18)
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.97	0.20	371.92
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	-	-	-
d)	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	0.15	0.13	19.52
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	6.90	8.98	(23.12)
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	13.88	25.90	(46.41)
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	36.82	38.41	(4.13)
h)	Net Capital Turnover Ratio	Revenue	Working Capital	20.16	5.30	280.13
i)	Net Profit Ratio (%)	Net Profit after Tax	Revenue	0.03	0.04	(28.64)
j)	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	0.19	0.10	85.91
k)	Return on Investment (%)	Income Generated from Investments	Average Investments	0.14	0.13	1.45

Ration Variance > 25% Remarks

- a) Current Ratio Current Liabilities has increased
- b) Debt-Equity Ratio Total Debt has increased
- d) Return on Equity Ratio (%) Net Profits after Taxes has increased
- f) Trade Receivables Turnover Ratio Net Credit Sales has increased
- g) Trade Payables Turnover Ratio Net Credit Purchase has increased
- h) Net Capital Turnover Ratio Revenue has increased
- i) Net Profit Ratio (%) Net Profit after Tax has increased
- j) Return on Capital Employed (%) Earning before Interest and Taxes has increased
- k) Return on Investment (%) Average Investments has decreased

Z 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.

AA Employee Benefit Expenses :

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

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



GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



AC Application for Amalgamation

The Company had filed an application with the National Stock Exchange of India Limited for Amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited

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

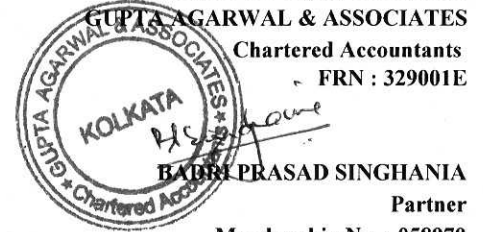
There are no dues to Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date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

**For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED**

ARVIND HARLALKA
Managing Director
DIN :00494136

ALOK HARLALKA
Director
DIN : 02486575

In terms of our report of even date



GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN : 329001E
BHABHI PRASAD SINGHANIA
Partner
Membership No. : 058970
UDIN :

PRAJAKTA VIKAS RAUT
COMPANY SECRETARY

Date :25/05/2023

Place :Kolkata

RELATED PARTY DISCLOSURES			
(a)	List of Related Parties Name of related parties with whom transactions have taken place during the year:		
(i)	Key Management Personnel		
	Name	Designation	DIN/PAN
	Arvind Harlalka	Managing Director	00494136
	Alok Harlalka	Director	02486575
	Soma Nath	Director	07544903
	Sujata Pimja Rao	Director	08816283
	Pradeep Merlia	CFO	AGTPM1041N
	Prajakta Vikas Raut	Company Secretary	EPEPR2796H
(ii)	Enterprise where control exists		
	Signageus Value Advisors Private Limited		
	Dynamic Trading Co. - Alok Harlalka Huf Proprietor		
	Gretex Share Broking Private Limited		
	Gretex Audiotech LLP		
	Apsara Selection Limited		
	Gretex Admin & HR Services		
(iii)	Relatives of Key Management Personnel	Name	Relation
		Anita Harlalka	-Wife of Mr. Arvind Harlalka (Director)
		Tanishq Harlalka	- Son of Mr. Alok Harlalka (Director)
		Pooja Harlalka	- Wife of Mr. Alok Harlalka (Director)
(iv)	Other Related Parties		

(b)	Transactions with Related Parties						Amount (Rs. in Thousands)	
	Particulars	Related Parties				Balance Outstanding		
		Key Mgm. Personnel		Enterprise where control exists		Relatives of Key		
	2022-23	2021-2022	2022-23	2021-2022	2022-23	2021-2022	2022-23	2021-2022
Rent Expense								
Gretex Share Broking Services Pvt. Ltd			118.00					
Pooja Harlalka					600.00			
Salary								
Arvind Harlalka	2700.00	1750.00						
Alok Harlalka	1350.00							
Anita Harlalka					900.00	600.00		
Pradeep Merlia	801.03							69.00
Rishika Manoj Randar	239.24							
Car Rent								
Arvind Harlalka	120.00							
Re-Embursment								
Arvind Harlalka	3147.63						-8.79	
Anita Harlalka	183.40							
Tanishq Harlalka						38.01		
Gretex Corporate Services Limited			1328.14					
Gretex Share Broking Private Limited			350.40					
Gretex Admin Hr Services			1273.51				-5.23	
Pradeep Merlia	27.07							
Business Promotion Expenses								
Gretex Corporate Services Limited			0.00	1106.25				
Signageus Value Advisors Private Limited			472.00	442.50				
Website Expenses								
Dynamic Trading Co.				153.40				
Service Charge Paid								
Gretex Admin Hr Services			1458.00					
Interest Expense								
Signageus Value Advisors Private Limited				115.55				
Gretex Corporate Services Limited			327.93	8.55				
Gretex Sharebroking Private Limited				122.96				
Interest Received								
Gretex Sharebroking Private Limited				24.12				
Bonanza Agency Pvt Ltd(LLP)				212.78				





Sales							
Dynamic Trading Co.			7.80	116.72			
GreteX Corporate Services Limited			62.19	133.58			
GreteX Sharebroking Private Limited			408.73				
Purchase							
GreteX Audiotech LLP			51763.99				
Dynamic Trading Co.				777.89			
Advances Taken / Given							
Apsara Selections Limited			29801.61	850.00			
GreteX Corporate Services Limited			22159.00	-873.94		50.00	
GreteX Sharebroking Private Limited			132335.00	-4889.81			
Signageus Value Advisors Private Limited				-2880.00			
Bouanza Agency Pvt Ltd(LLP)				-4760.47			
Investment							
Investment in GreteX Audiotech LLP						6600.00	6600.00

(c) List of Holding, Subsidiary and Associate company

- Holding Entity	The Company does not have any associate company.
- Subsidiary Entity	GreteX Audiotech LLP
- Associate Entity	The Company does not have any associate company.

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

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

BADRI PRASAD SINGHANA
Partner
Membership No. 058970
UDIN :

Date : 25/03/2023
Place : Kolkata



For and on Behalf of the Board of Directors
GRETEX INDUSTRIES LIMITED

Prajakta Vikas Raut
PRAJAKTA VIKAS RAUT
Company Secretary

Arvind Harlalka
ARVIND HARLALKA
Managing Director
DIN : 00494136

Alok Harlalka
ALOK HARLALKA
Director
DIN : 02486575

GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911

NOTES TO FINANCIAL STATEMENTS



2 (a)

Particulars	As at 31/03/2023		As at 31/03/2022	
	(Nos.)	(Amount in Thousands.)	(Nos.)	(Amount in Thousands.)
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	45,00,000	45000.00	45,00,000	45000.00
	45,00,000	45000.00	45,00,000	45000.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	42,11,600	42116.00	42,11,600	42116.00
	42,11,600	42116.00	42,11,600	42116.00

Particulars	As at 31/03/2023		As at 31/03/2022	
	Quantity (Nos.)	Amount (Amount in Rs.)	Quantity (Nos.)	Amount (Amount in Rs.)
(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year				
Balance at the beginning of the financial year	42,11,600	42116.00	42,11,600	42116.00
Allotment during the financial year	-	0.00	-	0.00
Balance at the end of the financial year	42,11,600	42116.00	42,11,600	42116.00

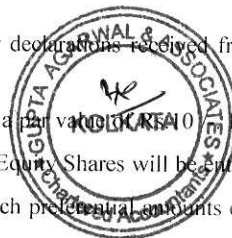
Particulars	As at 31/03/2023		As at 31/03/2022	
	(Nos)	(%)	(Nos)	(%)
(d) Shareholders holding more than 5% of Equity Share Capital				
(i) Nitin Trading Company Limited	2,16,000	5.13%	2,16,000	5.13%
(ii) Vedant Commodal Private Limited	2,52,000	5.98%	2,52,000	5.98%
(iii) Affordable Agro Agencies Private Limited	5,22,000	12.39%	5,22,000	12.39%
(iv) Shyamal Sardar	-	0.00%	2,22,000	5.27%
(v) Talent Investment Company Private Limited	5,49,100	13.04%	5,49,100	13.04%
(vi) Singmeous Value Advisors Private Limited	5,27,000	12.51%	5,27,000	12.51%
(vii) Ambition Tie-Up Private Limited	3,48,000	8.26%	3,48,000	8.26%
(viii) Bonanza Agency LLP	3,24,700	7.71%	3,24,700	7.71%
(ix) Arvind Harlalka HUF	2,76,000	6.55%	2,76,000	6.55%
(x) Navin Kumar Gupta	2,70,000	6.41%	2,70,000	6.41%
(xi) Brotex Distributors Private Limited	2,22,000	5.27%	-	0.00%

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

Promotor Name	Shares held by Promoters				% Change during the year
	As at 31st March, 2023		As at 31st March, 2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i) Arvind Harlalka	53400	1.27%	53400	1.27%	0.00%
(ii) Sumit Harlalka	53400	1.27%	53400	1.27%	0.00%
(iii) Arvind Harlalka HUF	276000	6.55%	276000	6.55%	0.00%
(iv) Ambition Tie-Up Pvt Ltd	348000	8.26%	348000	8.26%	0.00%
(v) Singmeous Value Advisors Pvt Ltd	527000	12.51%	527000	12.51%	0.00%
(vi) Bonanza Agency LLP	324700	7.71%	324700	7.71%	0.00%
(vii) Talent Investment Co Pvt Ltd	549100	13.04%	549100	13.04%	0.00%
(viii) Sumit Harlalka HUF	100000	2.37%	100000	2.37%	0.00%
Total	2231600	52.99%	2231600	52.99%	0.00%

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

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



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

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Payables - Other	4828.80	0.00	0.00	0.00	0.00	4828.80
(iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
						4828.80

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

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	0.00	-	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Payables - Other	0.00	6197.28	0.00	0.00	0.00	6197.28
(iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
						6197.28

8 Other Current Liabilities

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Audit Fees Payable	100.00	70.00
(b) Salary Payable	553.66	312.34
(c) GST Payable	185.56	0.11
(d) Liabilities for Expenses	19.18	37.51
(e) PF & ESIC Payable	30.55	53.98
(f) TDS/ITCS Payable	179.52	32.42
(g) Professional Tax Payable	4.60	1.52
(h) Advance from Debtor's	1392.11	748.02
	2465.17	1255.90

9 Short Term Provision

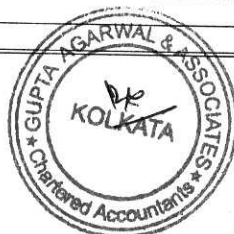
Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
Provision for others		
(a) Provision for Income Tax	1695.21	0.00
Provision for Employee Benefits		
(b) Provision for Gratuity	66.13	0.00
	1761.33	0.00

9 Property Plant & Equipment and Intangible Assets

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(1) Property Plant & Equipment (As Per Annexure B)	7076.26	452.69
(2) Intangible Assets (As Per Annexure B)	0.00	0.00
	7076.26	452.69

10 Deferred Tax

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(1) Deferred Tax Assets (Net) (As Per Annexure A)	1516.26	1606.68
(2) Deferred Tax Liability (Net) (As Per Annexure A)	0.00	0.00
	1516.26	1606.68



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

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	19984.31	0.30	178.61	61.32	1219.99	21444.53
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
						21444.53

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

Particulars	Outstanding for following periods from the date of payments					Total (Amount in Thousand)
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	8625.67	0.00	7.96	0.00	1077.22	9710.85
(ii) Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	212.49	165.45	377.94
(iii) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
						10088.79

18. Cash & Cash Equivalents

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Cash in hand	2300.91	761.62
(b) Balance at Bank	61.69	5179.27
(c) Fixed Deposit		
Maturity Period ≤ 12 months		
Maturity Period > 12 months	206.08	190.57
	2568.68	6131.46

19. Short term Loans & Advances

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Advance for Purchases	2382.22	50.74
(b) Prepaid Expense	334.66	334.66
(c) Advance to others	645.00	1113.04
(d) Advance to Related Party	50.00	0.00
	3411.89	1498.44

20. Other Current Assets

Particulars	Figures as at 31/03/2023 (Amount in Thousands.)	Figures as at 31/03/2022 (Amount in Thousands.)
(a) Goodwill/Intangible Assets	2750.33	734.08
(b) Tax Deducted at Source	467.26	196.94
	3217.59	931.02

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



GRETEX INDUSTRIES LIMITED

CIN : L17296WB2009PLC136911



21 Revenue from Operations

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousand)	(Amount in Thousand)
Income From Operation		
Sales of Traded Goods [Domestic Sales]	225472.33	135141.42
Less: Post Sales Discount	-175.99	-752.11
Less: Cash Discount	-30.39	0.00
Less: Branch Transfer	-6459.45	-3753.16
	218806.49	130636.15

22 Other Income

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousand)	(Amount in Thousand)
Discount Received	804.12	496.89
Carriage	0.72	
Incentive Received	0.00	1783.81
Profit From Investment In Mutual Fund	7.85	10.24
Profit/(Loss) from GRETEX AUDIOTECH LLP	472.73	-22.42
Interest On Fixed Deposit	15.51	211.96
Miscellaneous Income	2.11	0.45
Interest Received on Loan	154.67	326.89
Interest on Income Tax Refund	7.34	1.45
	1465.05	2809.27

23 Purchases of Stock in Trade

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousand)	(Amount in Thousand)
Purchases of Traded Goods	206328.68	122575.54
Carriage Inward	818.05	189.11
Service Charge Paid	2050.00	0.00
Travelling Expenses	270.78	
Less: Branch Transfer	-6459.45	-3753.16
	203008.05	119011.49

24 Changes in Inventories of Stock-in-trade

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousand)	(Amount in Thousand)
Opening Stock of Stock in Trade	21687.69	20256.82
Less: Closing Stock of Stock in Trade	-33680.40	-21687.69
	-11992.71	-1430.87

25 Employee Benefit Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousand)	(Amount in Thousand)
Salaries & Bonus	6729.98	4780.31
Contribution to Provident Fund and Employee State Insurance	262.59	143.61
Incentive	10.00	0.00
Staff Welfare Expenses	84.50	35.63
Salary To Managing Director	2700.00	1750.00
Gratuity	798.63	0.00
	10585.70	6709.55



GRETEX INDUSTRIES LIMITED

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29. Tax Expenses

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	(Amount in Thousand)	(Amount in Thousand)
Current Income Tax	1695.21	0.00
Deferred Tax (As per Annexure "A")	90.42	-1719.69
	1785.62	-1719.69

30. Basic Earnings Per Equity Share :

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
Basic Earnings Per Share		
Net Profit/(Loss) attributable to Equity Shareholders (Rs. In Thousand)	6439.34	5387.60
Weighted average number of Equity Shares in issue	42,11,600	42,11,600
Basic Earning per share of Rs.10/- each in (Rs.)	1.53	1.28
Pre-issued Earnings Per Share		
Net Profit/(Loss) attributable to Equity Shareholders (Rs. In Thousand)	6439.34	5387.60
Weighted average number of Equity Shares in Pre - issue	42,11,600	42,11,600
Additional Equity Shares(Pending for allotment)	-	-
	42,11,600	42,11,600
Pre-issued Earning per share of Rs.10/- each in (Rs.)	1.53	1.28

As per our Report of even date.

GRETEX AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 1329001E

BY: PRAJAKTA VIKAS RAUT

Partner

Membership No. : 828970

U17296

Date : 25/05/2023

Place : Kolkata

For and on Behalf of the Board of Directors

GRETEX INDUSTRIES LIMITED



Prajakta Vikas Raut

PRAJAKTA VIKAS RAUT

Company Secretary

Arvind Harlalka

ARVIND HARLALKA

Managing Director

DIN : 00494136

Alok Harlalka

ALOK HARLALKA

Director

DIN : 02486575

NOTE NO. 8

GOPEL'S INDUSTRIES LIMITED
CIN: L17296WB2009PLC136911

REVENUE ACCOUNTING STATEMENT OF DEPRECIATION FOR THE PERIOD ENDED 31ST MARCH, 2023
(As per Companies Act, 2013)

PARTICULARS	GROSS BLOCK				DEPRECIATION				(Rs. In Thousand)		
	AS AT 01.04.2022	ADDITION DURING PERIOD	DEDUCTION DURING PERIOD	AS ON 31.03.2023	UPTO 01.04.2022	FOR THE PERIOD	ADJUSTMENT DURING PERIOD	AS ON 31.03.2023	ADJ. SALES	AS AT 31.03.2023	AS AT 31.03.2022
Furniture & Fixtures	6.53	6753.92	0.00	6760.44	1.40	177.26	0.00	178.66		6581.79	5.13
Office Equipments	40.36	169.71	0.00	210.07	20.26	27.02	0.00	47.28	0.00	162.79	20.09
Car	3249.32	0.00	0.00	3249.32	2944.23	95.41	0.00	3039.63	0.00	209.69	305.09
Computer & Software	165.04	61.53	0.00	226.57	42.67	61.90	0.00	104.57	0.00	122.00	122.37
Total	3461.25	6985.16	0.00	10446.40	3008.56	361.58	0.00	3370.14	0.00	7076.27	452.69
PREVIOUS YEAR	3323.70	137.54	-	3461.25	2355.90	452.66	-	3008.56	0.00	452.69	767.81

