



GRETEX SHARE BROKING LIMITED

Value

Together, We Build

A Trusted Market Maker in a Transforming Economy

Supporting vibrant capital formation amid rising investor participation and economic momentum.

Precision in Every Trade, Confidence in Every Move

Delivering reliability and performance that fuels market trust and corporate success.

Where Innovation Meets Market Integrity

Balancing regulatory excellence with investor-first technology in India's dynamic equity landscape.

Navigating India's Bull Run: Inside the Engine Room

How Gretex Share Broking is powering market momentum and redefining investor confidence

From Vision to Value: Building Financial Futures

Empowering India's evolving financial backbone with strategic market presence and foresight.



Annual Report 2024-25

www.gretexbroking.com

Together, We Build Value

At Gretex Share Broking Limited, we believe that value is not merely derived from market trends or transactional volume it is built through relationships, insight, innovation, and trust. It is cultivated consistently and collaboratively. This Annual Report, built around the theme “Together We Build Value,” reflects that very ethos our unwavering belief in the power of partnerships to shape sustainable financial futures.

Over the years, Gretex Share Broking has evolved from a traditional stock broking firm into a full-spectrum financial services platform bridging retail aspirations with institutional insights, and individual investors with structured opportunities. In doing so, we have positioned ourselves as enablers of access, educators of opportunity, and architects of wealth. This transformation has been rooted in a single core commitment: to build long-term value for all our stakeholders.

The financial year under review has presented both challenges and opportunities across domestic and global capital markets. Amidst this dynamic environment, Gretex Share Broking continued to deepen its reach, refine its offerings, and reaffirm its commitment to excellence. We expanded our digital infrastructure to ensure our clients experience seamless, secure, and smart investing. We strengthened our research-backed advisory services to deliver relevant insights in real time. And above all, we continued to uphold transparency, integrity, and client-centricity as non-negotiable pillars of our business.

“Together We Build Value” emphasizes our belief that value creation is a shared journey between clients and advisors, between technology and talent, between vision and execution. Whether it’s enabling a first-time investor to take their first step, or supporting a seasoned trader with in-depth research and tools, we are present consistently, responsibly, and innovatively.

Gretex Share Broking’s vision forward is to further elevate our position as one of India’s most respected, technology-led financial intermediaries. We aim to strengthen our digital capabilities, diversify our product suite, and enter new market segments while remaining agile and adaptive to evolving regulatory and investor landscapes. Our focus will remain on empowering investors through knowledge, access, and innovation. We also remain deeply committed to compliance, corporate governance, and ethical conduct, which we consider foundational to enduring trust .

To all our stakeholders, our clients, team members, partners, and shareholders we extend our heartfelt gratitude for your continued belief in our mission. Your trust fuels our ambition, and your support strengthens our resolve .

As we move into the next chapter of our journey, we remain focused, future-ready, and firmly grounded in our purpose. Because at Gretex Share Broking Limited, we don’t just facilitate trades we build value. Together.

– Board of Directors

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For more information Visit:



https://gretexbroking.com/Regulation46_LODR.html



About the Report

We are proud to present the Gretex Share Broking Limited Integrated Annual Report 2024-25. This report provides a comprehensive overview of the company's financial performance, strategic priorities, digital initiatives, and stakeholder-centric achievements. It reflects our ongoing commitment to delivering responsible, transparent, and inclusive growth in India's evolving capital markets.

Reporting Framework

This report has been prepared in alignment with the following global and Indian standards and frameworks:

- **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** Guarantees regulatory compliance in corporate governance and investor communications.
- **Companies Act, 2013:** Aligns statutory financial disclosures and corporate governance practices with Indian legislative requirements.
- **The Securities Contracts (Regulation) Act, 1956 ('SCRA'):** An Act to regulate and control securities trading and stock exchanges in India for ensuring investor protection and fair market practices
- **The Depositories Act, 1996:** An Act to provide for the regulation of depositories in securities to enable electronic maintenance and transfer of ownership of securities

Navigate our Report

Capitals Impacted:



Financial



Manufactured



Human



Social and Relationship



Intellectual



Natural

Stakeholder Groups



Clients



Employees



Investors



Regulatory Bodies



Institutional Partners



Technology and Distribution Partners

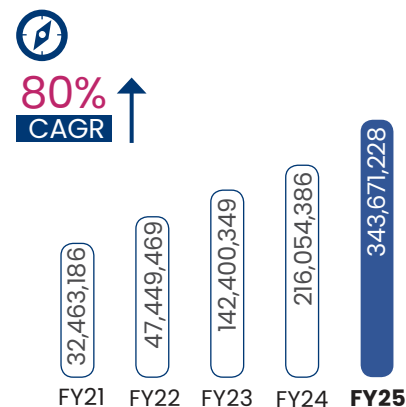
Reporting Scope and Boundary

This Annual Report covers the performance of Gretex Share Broking Limited for the financial year ended March 31, 2025.

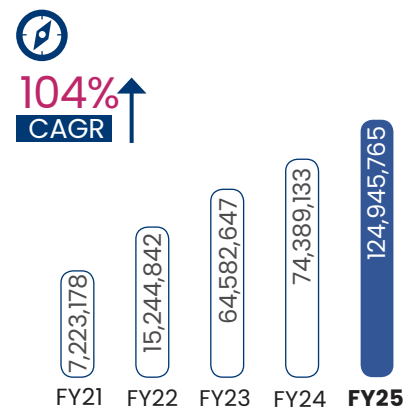
- Strategic narratives on institutional partnerships, digital transformation, investor education, and governance: Showcases the company's forward-thinking strategy and multi-dimensional value creation.
- Comprehensive coverage of all business verticals, branches, and client segments: Ensures a holistic view of Gretex's operational footprint and sectoral impact.

Business Highlights

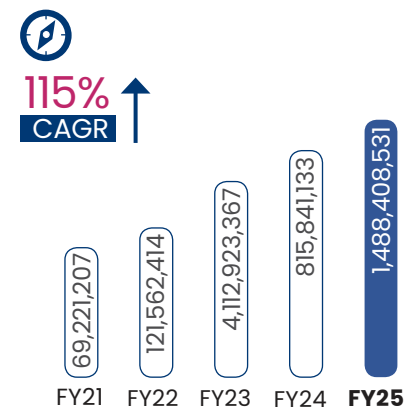
Revenue (₹ in crore)



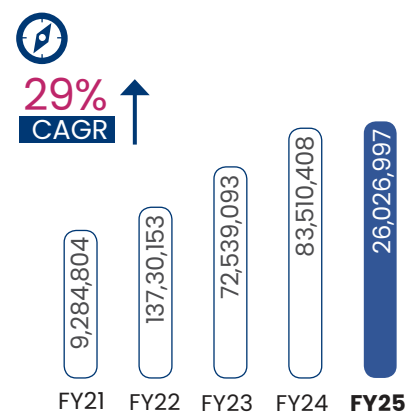
Net Profit (₹ in crore)



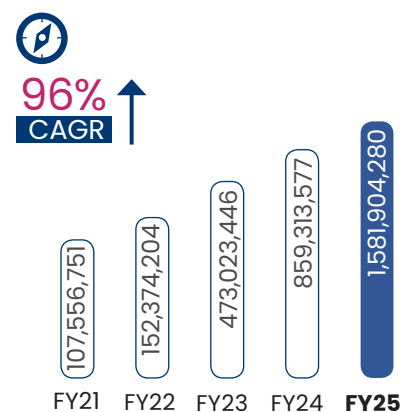
Capital & Reserves (₹ in crore)



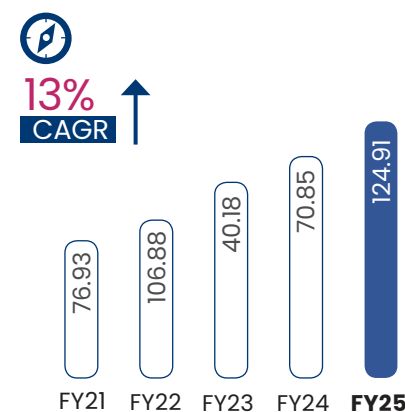
Operating profit (₹ in crore)



Total Assets (₹ in crore)



Book Value Per Share (₹)



Revenue Growth 80% CAGR | FY21 to FY25

Gretex Share Broking Limited has achieved a remarkable Compound Annual Growth Rate (CAGR) of 80% in revenue over the past five years, growing from ₹32.46 crore in FY21 to ₹343.67 crore in FY25. This substantial increase reflects the company's expanding footprint across India's financial ecosystem, driven by strong client onboarding, robust trading volumes, and strategic market positioning. The consistent year-on-year growth demonstrates the effectiveness of Gretex's business model, operational scalability, and the ability to leverage emerging opportunities in India's fast-evolving capital markets. It positions Gretex as a leading contributor to liquidity, accessibility, and investor confidence in the broking space.

Operating Profit Performance 29% CAGR | FY21 to FY25

Operating profit has shown healthy and stable growth with a CAGR of 29%, rising from ₹9.28 crore in FY21 to ₹26.03 crore in FY25. While FY24 marked a profitability peak due to favorable market conditions and high transactional activity, FY25 reflects a strategic reinvestment phase focused on expansion and future readiness. This balance of profitability and forward investment reflects Gretex's prudent cost management, scalable operations, and disciplined financial governance. The trend further underscores the company's capability to deliver long-term value to stakeholders while adapting to the cyclical nature of the broking industry and India's evolving capital markets environment.

Net Profit Momentum (₹ crore) 104% CAGR | FY21 to FY25

Gretex has delivered exceptional bottom-line growth, with net profit registering a CAGR of 104%, rising from ₹7.22 crore in FY21 to ₹124.95 crore in FY25. This exponential growth highlights the company's sharp focus on cost efficiency, revenue optimization, and strategic decision-making. The surge in net profit reinforces investor trust and reflects the company's robust performance, even amid market shifts. Gretex's ability to translate topline strength into sustained earnings demonstrates strong financial discipline and a well-calibrated business strategy, affirming its position as a high-growth, value-generating leader in India's dynamic and increasingly digitized share broking and financial services sector.

Capital and Reserves (₹ crore) 115% CAGR | FY21 to FY25

Capital and Reserves grew significantly at a CAGR of 115%, from ₹69.22 crore in FY21 to ₹1,488.41 crore in FY25, reflecting exceptional internal financial strength. This capital expansion is indicative of solid profit retention, disciplined capital structuring, and forward-looking reinvestment strategies. A well-capitalized foundation enables Gretex to pursue future growth, strengthen compliance, and manage risk prudently. It also enhances the company's ability to absorb market shocks, sustain expansion in emerging segments, and fund innovation-led service models. The growth in reserves affirms Gretex's financial stability and its strategic commitment to building long-term institutional and shareholder value across business cycles.

Total Assets (₹ crore) 96% CAGR | FY21 to FY25

With Total Assets increasing at a CAGR of 96%, from ₹107.56 crore in FY21 to ₹1,581.90 crore in FY25, Gretex has significantly strengthened its balance sheet. This growth is a testament to the company's expanding operational base, successful deployment of capital, and strategic investments in technology and infrastructure. The increase reflects proactive fund allocation and a scalable asset model that supports service delivery excellence and broader market coverage. Gretex's asset growth reinforces its capacity to meet client demands, ensure liquidity, and remain agile in capturing new business opportunities in India's fast-paced financial ecosystem.

Book Value Per Share (₹) 13% CAGR | FY21 to FY25

Book Value per Share rose from ₹76.93 in FY21 to ₹124.91 in FY25, reflecting a consistent CAGR of 13%. This increase signifies sustainable earnings growth, strong capital retention, and shareholder-friendly financial policies. It also highlights the intrinsic value being created for investors through consistent reinvestment and disciplined profitability. Gretex's rising book value showcases its resilience, prudent governance, and strong fundamentals in a competitive marketplace. As a key valuation metric, the increase in book value per share positions Gretex as a trustworthy, long-term investment, reinforcing investor confidence and affirming the company's role in value creation across economic cycles.

Building Value, Delivering Trust

Across all six financial indicators, Gretex Share Broking Limited has proven its resilience, adaptability, and strategic foresight. The firm's growth is not merely quantitative it's deeply qualitative, marked by technology adoption, customer-centricity, and a commitment to long-term wealth creation. As India's financial markets expand and democratize, Gretex stands firmly positioned at the forefront, translating vision into performance and ambition into results.

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India's capital markets are at the cusp of a generational shift where informed participation is rising and traditional barriers are falling. The future of broking lies in simplicity, transparency, and empowering the next million investors with access and confidence.

— Alok Harlalka



Chairman's Message

At Gretex Share Broking, we have always believed that value is created not merely through services, but through relationships, insight, and empowerment. As we look back at the past year, I am pleased to share that we have made significant progress across our strategic pillars expanding our digital reach, enhancing investor education, deepening institutional partnerships, and delivering robust client engagement across geographies and investor segments.

Our vision is clear: to be among India's most respected and accessible capital market intermediaries, empowering individuals with the tools, knowledge, and platforms to build sustainable financial futures. Guided by this vision, our mission is to simplify and strengthen investor participation by offering innovative trading solutions, research-driven insights, and seamless multi-asset access across a wide demographic spectrum from first-time investors in Tier 3 towns to high-net-worth individuals and institutional players in urban centres.

This year, we strengthened our core offerings by expanding our digital trading platforms, simplifying client onboarding, and investing in real-time data analytics and mobile-first interfaces. We also initiated extensive investor awareness campaigns webinars, workshops, and one-on-one sessions targeted specifically toward underserved regions. Through our educational and advisory efforts, we have been instrumental in onboarding a new generation of financially literate investors who are now confident participants in India's growth story.

A major highlight of the year was our successful empanelment with seven esteemed institutions Tamilnad Mercantile Bank, RBL Bank, IDFC FIRST Bank, South Indian Bank, Taurus Mutual Fund, Shriram Mutual Fund, and DCB Bank. These partnerships signify our commitment to forging trusted alliances that extend beyond product distribution. They are collaborations rooted in shared goals: inclusion, integrity, and investor value. Together, we are building a comprehensive ecosystem that seamlessly integrates traditional banking with modern investing. Internally, we have also focused on building a

strong organizational culture one that thrives on transparency, agility, and accountability. Our teams, from research to operations, compliance to client servicing, have demonstrated unwavering dedication amidst dynamic market conditions. I express my heartfelt gratitude to each member of the Gretex family who continues to uphold our ethos with passion and professionalism.

As we look to the future, our roadmap is guided by three core drivers digital innovation, personalized advisory, and financial inclusion. We are committed to integrating AI and machine learning into our client interfaces to deliver predictive insights and real-time portfolio analytics. We aim to deepen our regional footprint through vernacular platforms and hyper-local outreach, ensuring that every Indian regardless of location or background can access the tools to build wealth confidently and responsibly.

We are also exploring thematic investment avenues and ESG-aligned opportunities, ensuring that our clients not only grow their portfolios, but do so with purpose. Compliance, transparency, and ethical practices will continue to be non-negotiable pillars of our growth.

In closing, I extend my deepest appreciation to our clients, partners, regulatory bodies, and shareholders for their unwavering trust in our vision. Your belief fuels our ambition. The road ahead is filled with promise, and we are more prepared than ever to walk it with conviction, clarity, and courage.

Together, let us continue to build value. Not just in portfolios but in lives, aspirations, and futures.

Warm regards,

Alok Harlalka
Chairman & Joint Managing Director
Gretex Share Broking Limited

Managing Director's Message

As we reflect on another milestone year in the journey of Gretex Share Broking Limited, I am both proud and inspired by the momentum we have built and the opportunities that lie ahead. This year was not just a year of expansion it was a reaffirmation of our purpose, our resilience, and our unwavering commitment to the investors we serve across India.

At Gretex, we remain driven by a simple yet powerful mission: to democratize investing and deliver accessible, intelligent, and inclusive financial services to every Indian. We believe that financial empowerment should not be a privilege for a few, but a right for all. Whether it is through cutting-edge platforms, research-driven insights, or investor awareness campaigns, we are striving every day to close the gap between intention and action in financial participation.

The past year marked several milestones for us. We successfully deepened our presence across Tier 2 and Tier 3 cities, strengthened our digital capabilities, and launched multiple initiatives aimed at educating and onboarding first-time investors. Our partnerships with key financial institutions including Tamilnad Mercantile Bank, RBL Bank, IDFC FIRST Bank, South Indian Bank, Taurus Mutual Fund, Shriram Mutual Fund, and DCB Bank have amplified our reach and relevance across the country.

What truly differentiates Gretex in today's competitive landscape is our ability to stay nimble, client-centric, and innovation-focused. In a world of fast-changing regulations, rising investor aspirations, and digital disruption, our teams have remained agile and committed to building meaningful, long-term relationships. We've invested in technology not just for scale but for personalization, security, and user delight.

As India witnesses an economic resurgence backed by policy reform, entrepreneurial energy, and a surge in retail financial partici-

pation, we at Gretex see ourselves as enablers of this national transformation. We believe that the growth of the nation and the growth of every individual investor are deeply inter-linked. The more we empower our people with tools for wealth creation, the stronger and more inclusive our economy becomes.

Looking ahead, our strategic focus will remain rooted in four key pillars: digital innovation, investor education, strategic alliances, and regulatory compliance. We are expanding our research capabilities, strengthening mobile-first experiences, and building multilingual investor outreach campaigns to make investing intuitive and relatable for every Indian.

We are also building towards a future where data-led decisions, AI-assisted advisory, and responsible investing become the norm. We believe the future of broking will be defined not just by execution speed, but by empathy, simplicity, and trust.

As the Managing Director, I extend my sincere gratitude to our clients, employees, partners, and regulators who continue to believe in our journey. Your trust fuels our determination. Together, we are not just running a brokerage we are building a bridge to financial independence, investor awareness, and shared prosperity.

We are ready for the future digitally prepared, strategically aligned, and purposefully led.

Warm regards,



Mr. Arvind Harlalka
Managing Director,
Gretex Share Broking Limited

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We envision a world where every Indian, regardless of geography or background, can access the capital markets with confidence, clarity, and control.

— Arvind Harlalka



Leadership Intro & Leadership Team

A Team That Leads with Purpose

Behind the journey of **Gretex Share Broking Limited** is a leadership team that believes in doing things the right way — with clarity, responsibility, and heart. With deep experience in **regulatory compliance, financial reporting, market analysis, and growth strategy**, they don't just guide the company — they help shape its values and vision.

What sets them apart is not just their expertise, but their approach. They listen closely, think deeply, and lead thoughtfully — ensuring that every move is grounded in insight and every decision reflects their long-term purpose. Whether it's navigating complex regulations or identifying new opportunities for growth, this team brings a steady hand and a clear mind.



Manoj Bajaj
Head – Operations,
Gretex Share Broking Limited

With over 25 years of deep-rooted experience, Mr. Manoj Bajaj leads the operations at Gretex Share Broking Limited with clarity, foresight, and discipline. His journey in the financial markets has been shaped by an unwavering focus on strategic execution, operational excellence, and scalable business development.

At Gretex, Mr. Bajaj plays a pivotal role in streamlining systems, strengthening teams, and driving automation-led efficiency. His sharp stock market insight, combined with a vision-driven approach, continues to elevate our operational standards while ensuring we stay ahead in a dynamic financial landscape.

Through his leadership, Gretex Share Broking Limited has not only built robust internal systems but also laid strong foundations for long-term, sustainable growth.



Richa Ghosh
Chief Financial Officer,
Gretex Share Broking Limited

Behind every strong financial decision at Gretex Share Broking stands a steady, strategic mind—Richa Ghosh. With over 20 years of experience, she brings not just numbers to the table, but insight, balance, and foresight.

As CFO, Richa plays a key role in guiding the company's financial direction. Her deep expertise in financial planning, regulatory reporting (SEBI, RBI, Exchanges), risk management, and cost optimization makes her a dependable force behind the company's growth journey. But what truly sets her apart is her ability to see the bigger picture while keeping a sharp eye on the details.

Her approach is thoughtful, collaborative, and always focused on long-term value. Whether it's navigating regulatory landscapes or identifying new ways to drive profitability, Richa is known for blending precision with practicality—and doing it all with calm confidence.

She continues to be a driving force behind the financial strength and stability of Gretex Share Broking Limited.



Prem Kumar Hari Kishan
Compliance Officer,
Gretex Share Broking Limited

With over 30 years of dedicated experience in regulatory compliance, Premkumar Hari Krishnan brings both depth and diligence to his role as Compliance Officer at Gretex Share Broking Limited. His expertise spans across SEBI, NSE, and BSE regulations, with a strong command over areas like insider trading surveillance, regulatory reporting, and audit preparedness.

A key architect of the firm's internal compliance framework, Mr. Krishnan is instrumental in drafting and implementing robust policies and SOPs that uphold transparency, manage risk, and promote a culture of accountability. His work goes beyond routine checks—he ensures that governance is not just a requirement, but a principle embedded in daily operations.

Thoughtful, meticulous, and deeply committed to ethical practice, he remains a steady hand in a dynamic regulatory landscape—safeguarding the trust that clients and stakeholders place in Gretex.



Ms. Rashmi Vyas
Company Secretary &
Compliance Officer,
Gretex Share Broking Limited

Ms. Rashmi Vyas, an Associate Member of the Institute of Company Secretaries of India (ACS 72915), serves as the Company Secretary and Compliance Officer at Gretex Share Broking Limited. With sound expertise in corporate laws and regulatory frameworks, she plays a pivotal role in ensuring that the company remains compliant, well-governed, and forward-looking.

Her contribution to Gretex Share Broking Limited goes beyond routine compliance. From managing the Board and General Meetings to overseeing statutory filings and regulatory disclosures, she brings structure and discipline to every process. Her sharp understanding of SEBI regulations, LODR, ICDR, and the Companies Act, 2013 helps the company stay ahead of its legal obligations with confidence.

Rashmi's presence adds a layer of assurance to the organisation — quietly yet consistently driving the principles of good governance, transparency, and accountability. Her commitment continues to support Gretex Share Broking Limited's mission of building a responsible and resilient business.



Jignesh Lathigra
Head – Risk Management Services,
Gretex Share Broking Limited

Bringing over 18 years of industry expertise, the leadership in Risk Management at Gretex is strengthened by Jignesh Lathigra's strategic foresight and measured approach. A seasoned professional with an in-depth understanding of the financial markets, he excels in identifying potential risks, evaluating their impact, and embedding preventive systems well in advance.

His expertise extends into regulatory compliance, where his keen eye for detail ensures alignment with SEBI, NSE, and BSE frameworks. Under his guidance, risk isn't just monitored — it is anticipated and addressed with a balance of insight and agility.

A firm believer in building resilient financial systems, Jignesh helps Gretex navigate uncertainties with confidence and clarity, making risk management an enabler of sustainable growth.



Devesh Chawla

Growth Partner – India & International
Gretex Share Broking Limited

Devesh Chawla is someone who thrives on unlocking new possibilities. With over 16 years of experience, he has been at the forefront of Gretex Share Broking's growth story—both in India and beyond. His strength lies in seeing the bigger picture and translating it into practical, scalable strategies.

Whether it's expanding into new markets, deepening investor relationships, or building a strong network of partners and franchises, Devesh brings clarity, vision, and a strong sense of purpose to the table. His ability to connect with people and spot long-term potential has helped Gretex grow not just in numbers—but in impact.

Always forward-looking, Devesh continues to push boundaries, opening new doors and setting the stage for the next phase of growth.



Navdeep Nigam

Chief Marketing Officer & Chief Strategy Officer
Gretex Share Broking Limited

With over 14 years of dynamic industry experience, Navdeep Nigam stands at the forefront of Gretex's brand evolution and strategic growth. As the dual force behind Marketing and Strategy, he brings together creative foresight and data-driven execution to shape the brand's market presence.

Navdeep's core strengths lie in building impactful brand positioning, leveraging deep marketing analytics, and tracking ROI with precision. He is instrumental in crafting social media strategies that resonate with the right audience while staying ahead of emerging market trends. His sharp instinct for market research and consumer insights ensures Gretex Share Broking Limited stays agile, relevant, and ahead of the curve.

A strategist with a marketer's heart, Navdeep is continuously pushing boundaries to elevate Gretex's visibility and business value across all platforms.

On Purpose-Driven Growth

"At Gretex Share Broking Limited, we don't just facilitate trades—we enable financial journeys. Our leadership believes that true growth lies in empowering individuals with access, insight, and the confidence to take charge of their financial future. We are driven by the conviction that every transaction should bring clarity, every relationship should build trust, and every innovation should move us closer to our vision of an inclusive and resilient financial ecosystem."



Business Information: Our Expertise



At Gretex Share Broking Limited, every service we offer is backed by deep market knowledge, a forward-thinking approach, and a strong commitment to client success.



NSE/BSE Stock Broker, Market Maker and DP (NSDL)

With registrations across both NSE and BSE, and recognition as a SEBI-authorized market maker, we ensure reliable execution, efficient liquidity, and compliance-led operations. Our role in the ecosystem goes beyond broking—we actively contribute to smoother, more transparent markets.



Over 15 Years of Building Financial Journeys

With registrations across both NSE and BSE, and recognition as a SEBI-authorized market maker, we ensure reliable execution, efficient liquidity, and compliance-led operations. Our role in the ecosystem goes beyond broking—we actively contribute to smoother, more transparent markets.



Led by Insightful and Experienced Leadership

Behind our steady growth is a leadership team with a sharp understanding of financial markets and client needs. Their vision drives our innovation, keeps us aligned with industry shifts, and ensures we're always adding real value to those we serve.



Market Making for 70+ Companies

Our active engagement as a market maker for more than 70 listed companies enables us to maintain price efficiency and liquidity—especially in emerging and SME segments where stability is crucial for investor confidence.



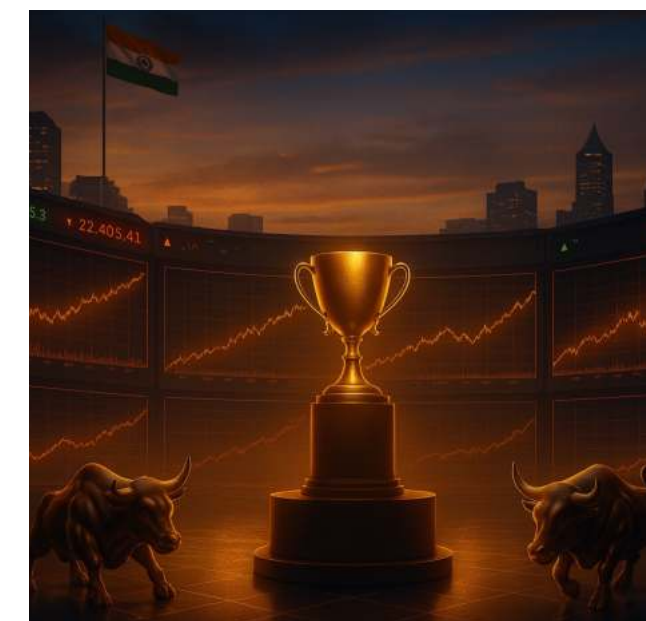
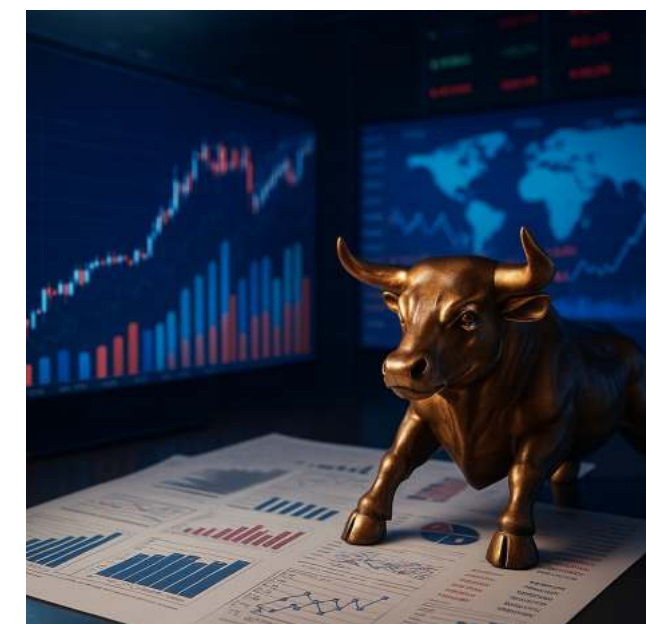
Trusted by Over 7 Institutional Clients

Our institutional desk works closely with large investors to provide customized insights, timely execution, and a partnership-based approach. Each relationship is built on trust, transparency, and consistently high standards of service.



Driven by a 50+ Member Strong Team

At the heart of Gretex Share Broking is a team of over 50 professionals who bring diverse expertise to the table—from trading and compliance to research and client service. Together, we work toward one goal: empowering our clients to make smarter financial decisions.



Core Offerings

Empowering Market Participation, Enabling Financial Growth

At **Gretex Share Broking Limited**, we are committed to delivering a seamless, reliable, and forward-looking investment experience. Backed by cutting-edge technology, in-depth research, and a client-first philosophy, our comprehensive service suite caters to retail investors, HNIs, and institutional clients alike.

Each of our offerings is designed not just to meet market needs — but to stay ahead of them.



Equity & Derivatives

At Gretex Share Broking, we make equity and derivative trading straightforward, accessible, and insightful. Whether the objective is long-term wealth creation or capturing short-term market movements, our platform connects clients to India's major stock exchanges with ease. Backed by smart research, real-time data, and market expertise, we help navigate the markets with clarity and confidence. From equities to futures and options — we ensure every trade is swift, informed, and aligned with your financial goals.



Depository Services

Managing your investments should be simple, secure, and hassle-free — and that's exactly what we offer. As a registered Depository Participant with NSDL, we help you hold and manage your securities in digital form with complete peace of mind. Whether you're dematerialising shares, pledging them, or settling trades, our streamlined and paperless process ensures everything runs smoothly. With our digital-first approach, you stay in control — securely and efficiently.



Institutional Desk

At Gretex, we understand that institutional clients have unique needs — and we're built to meet them. Our dedicated desk works closely with banks, mutual funds, insurance companies, and foreign investors to deliver fast, precise, and research-backed execution. Whether it's handling large block deals or tailoring strategies to fit specific mandates, we bring the right mix of insight, speed, and discretion to every trade. It's not just about execution — it's about partnership and performance.



Currency Trading

Currency markets can move fast — and we help you stay ahead. At Gretex, we offer easy access to India's currency derivatives market, so you can hedge exposure, manage risk, or tap into global trading opportunities. Whether you're dealing in USD/INR, EUR/INR, GBP/INR, or JPY/INR, our transparent execution and real-time support ensure you're always trading with clarity and control. It's not just about rates — it's about strategy, timing, and trust.



Market Making Services

As a SEBI-registered Market Maker, we play a vital role in enhancing liquidity and supporting fair price discovery, especially in the SME space. Our market-making activity fosters confidence in newly listed stocks, ensures smoother entry and exit for investors, and contributes to the long-term development of India's capital markets.



Mutual Fund Distribution

Our mutual fund platform brings together a curated universe of schemes from leading Asset Management Companies (AMCs), offering solutions across every risk profile and investment horizon. Whether it's SIPs for disciplined investing or lump sum strategies, we help clients align their portfolios with their financial goals through guided, transparent, and informed investment decisions.



The Fact File

Gretex Share Broking Limited – Facts That Speak for Us

At Gretex Share Broking Limited, our journey has always been rooted in trust, compliance, and performance. We don't just share numbers we share milestones built through consistent effort and a client-first approach.

Key Facts and Achievements

₹65+ Cr.
Net Worth

(as of Dec 2024)

A reflection of financial strength, long-term focus, and business resilience.

₹2400+ Cr.

Turnover

(FY 2023-24)

Driven by active client participation and a growing trading ecosystem.

₹35+ Cr.

Profitability

(FY 2023-24)

Solid performance that showcases our operational efficiency and strategic direction.

50+
Employees

A dynamic team committed to delivering seamless experiences and expert guidance.

6+
Institutional
Empanelments

Recognised and trusted by leading institutions for our consistent track record.

Registered with
BSE & NSE

Operating with full regulatory compliance as a broker and market maker.



**Sectoral Research
Across**

10+ Industries

Helping clients navigate the markets with timely, in-depth research and insights.

100%
Audit-Ready
Documentation

Structured, transparent, and always ready for scrutiny.

100%
Risk-Based
Supervision

Built-in checks and controls to ensure secure and responsible trading.

100%
Adherence to AML
& KYC Norms

Upholding the highest standards of regulatory and ethical compliance.



GRETEX GROUP

CELEBRATING REWARDS & RECOGNITIONS

At Gretex Share Broking Limited, we are honored to be recognized for our unwavering commitment to excellence in SME IPO services.



TOP VOLUME PERFORMER FOR SME IPOs IN INDIA

Awarded for FY 2017-18, 2020-21,
2021-22, 2022-23, 2023-24 & 2024-25



TOP PERFORMING MERCHANT BANKER IN INDIA

Awarded for FY 2020-21,
2021-22 & 2022-23



AMONG TOP 5 MERCHANT BANKERS IN SME IPOs

Recognized for 3 Consecutive Years

FEATURED IN

Business Standard

MARKETS
MOJO

CAPITAL
MARKET

THE FREE PRESS JOURNAL

Source: Information Memorandum

CLIENTELE

Powering Growth Stories Across Industries



& More.....

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sr. No.	Name	Designation	DIN
1.	Mr. Alok Harlalka	Chairman and Joint Managing Director	02486575
2.	Mr. Arvind Harlalka	Managing Director	00494136
3.	Ms. Khusbu Agrawal***	Independent Director	09847254
4.	Mr. Vivek Vishwanath Joshi	Independent Director	01801442
5.	Ms. Anjali Vikas Sapkal	Independent Director	02136528
6.	Mr. Jiten Talakchand Shah*	Independent Director	03147534
7.	Mr. Deepak Navinchandra Shah**	Whole-Time Director and CFO	02585061

* Mr. Jiten Talakchand Shah resigned w.e.f 06th July 2024

** Mr. Deepak Navinchandra Shah resigned w.e.f 31st March 2025 as Whole- Time Director

*** Ms Khusbu Agrwal appointed w.e.f 13th June 2024

KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer

Ms. Karishma Shaw*

Ms. Rashmi Vyas**

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Mumbai 400 013

Tel: +91 022 – 6930 8500

Email: rashmi@gretexbroking.com

Website: www.gretexbroking.com

Chief Financial Officer

Mr. Deepak Navinchandra Shah#

Ms. Richa Ghosh##

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Mumbai 400 013

Tel: +91 022 – 6930 8500

Email: deepak.shah@gretexbroking.com

Website: www.gretexbroking.com

*Ms. Karishma Shaw resigned as Company Secretary and Compliance Officer on 14th April, 2025

**Ms. Rashmi Vyas appointed as Company Secretary and Compliance Officer w.e.f 15th May 2025

#Mr. Deepak Navinchandra Shah resigned w.e.f 12 February 2025

##Ms. Richa Ghosh appointed w.e.f 12 February 2025

Statutory Auditor

M/s. Gupta Agarwal & Associates

Chartered Accountants,

Firm's Registration No.: 329001E

Address: Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012, West Bengal, India

Email Id: guptaagarwal.associate@gmail.com

M/s V. Singhi & Associates

(Joint Statutory Auditor w.e.f 1st April, 2025)

Chartered Accountants

Firm's Registration No.: 311017E

Address: Four Mangoe Lane Surendra Mohan Ghosh Sarani Kolkata-700 001.

Email: vsinghiandco@gmail.com

Secretarial Auditor

RKN & CO.#

Rahul Agarwal, Company Secretaries

ICSI Unique Code: S2020OR741300

Peer Review Certificate No: 3782/2023

COP NO. 23142 Membership No. F13614

Address : Jindal Niwas, Haryana Bhawan Lane, Main Road, Daily Market, Rourkela-769012

E-mail :- info.rkn.co@gmail.com

M/s Namita Agarwal & Co Company Secretaries##

Certificate of Practice No.: 14563

Address: 2/22, Ashok Nagar, Opp. Ashok Nagar Park, 2nd Floor, Kolkata, West Bengal, Kolkata-700040

Email Id: namita.verma99@gmail.com

M/s Namita Agarwal & Co was Secretarial Auditor of company for the F.Y 2023-24.

M/s RKN & CO. is appointed as Secretarial Auditor of company for the F.Y 2024-25

Bankers

HDFC Bank

Kotak Mahindra Bank

Investors Relations

*Ms. Karishma Shaw

**Ms. Rashmi Vyas

Email Id: rashmi@gretexbroking.com

*Ms. Karishma Shaw resigned as Company Secretary and Compliance Officer on 14th April 2025

**Ms. Rashmi Vyas appointed as Company Secretary and Compliance Officer w.e.f 15th May 2025

Registrar & Transfer Agent**Bigshare Services Private Limited**

Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India

Phone: 022 6263 8200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Our Location**Registered Office:**

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w),
Delisle Mumbai 400 013

Corporate Office:

90, Phears Lane, 5th Floor, Kolkata- 700012

NOTICE OF 15TH ANNUAL GENERAL MEETING

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Notice is hereby given that 15th Annual General Meeting of the Members of Gretex Share Broking Limited (Formerly Known as M/S. Gretex Share Broking Private Limited) is scheduled to be held at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Mumbai 400 013 as well as through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Thursday, August 7, 2025, at 01.00 PM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt – (a) the Audited Standalone Financial Statements of the Company for the Financial Year Ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2025, together with the Report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- a. **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b. **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Arvind Harlalka (DIN: 00494136), who retires by rotation as a Director who has offered himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Arvind Harlalka (DIN: 00494136) Director, who retires by rotation and being eligible for re-appointment at this meeting be and is hereby re-appointed as a Director (Executive) of the Company.

3. To appoint Joint Statutory Auditor of the company for a period of five years w.e.f from 1 April 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable and pursuant to the recommendation of the Audit Committee and in pursuance to approval Board of Directors of the Company, M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), be and is hereby appointed as Joint Statutory Auditors of the Company along with the existing Statutory Auditors M/s. Jay Gupta and Associates (FRN: 329001E), to hold office for period of Five (5) years w.e.f 01st April, 2025 at such remuneration as shall be fixed by the Board of Directors or Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of directors including any of its committee thereof, be and is hereby empowered and authorized to take such step, in relation to the above and to do all such acts, deed, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

SPECIAL BUSINESS:

4. To approve the enhancement of incentives to Mr. Arvind Harlalka and Mr. Alok Harlalka, Managing Director up to INR 5 crores each for FY 25-26, FY 26-27 and FY 27-28

To Consider and approve, if thought fit to pass the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals as may be required, the Board of Directors hereby approves the enhancement of annual performance-linked incentives to Mr. Arvind Harlalka and Mr. Alok Harlalka, Managing Directors of the Company, up to a maximum of INR 5,00,00,000 (Rupees Five Crores only) each per financial year, for the financial years 2025–26, 2026–27, and 2027–28, subject to the approval of the shareholders.

RESOLVED FURTHER THAT the actual amount of incentive payable each year shall be determined by the Nomination and Remuneration Committee based on performance parameters and criteria as may be set by the Committee and approved by the Board from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution."

5. To approve loans, investments, guarantee or security u/s 185 of Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the shareholders by way of a special resolution, the consent of the Board be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company up to an aggregate sum of INR 500 Crores (Rupees Five Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Executive Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

6. To obtain approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the shareholders of the Company by way of a special resolution, the consent of the Board be and is hereby accorded to enhance the overall limits for (i) Making loans and investments; (ii) Giving guarantees; and (iii) Providing securities in connection with loans to any person(s) or body corporate(s), from the existing limits to an aggregate amount not exceeding ₹ 500 crore, at any point in time, notwithstanding that such investments, loans, guarantees or securities, in aggregate, may exceed the limits prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT the aforesaid loans, guarantees, investments or securities shall be made/provided on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the interest of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Executive Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

7. To approve Material Related Party Transaction(s) and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval, as the case may be, and subject to the approval of the members of the company, if required, the consent of the Board be and is hereby accorded to enter into any contract or arrangements with related parties as defined under the Act to enter into the following material related party transactions –

Sr No	Name	Nature of Transaction	Amount (In Crores)
1.	Gretex Corporate Services Limited	Availing Services	25
2.	Gretex Corporate Services Limited	Rendering Services	25

RESOLVED FURTHER THAT Executive Directors or Company Secretary, are hereby authorized to negotiate, finalize, execute and sign all necessary documents and agreements in this regard and do all such acts, deeds, matters, and things as may be necessary or desirable to give effect to this resolution."

8. Approval for an increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof) to borrow any sum or sums of money, from time to time, as it may deem necessary, in any manner and from any source including, without limitation, by way of loans, debentures, bonds or other instruments, whether secured or unsecured, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not at any time exceed ₹500 crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to finalizing and issuing the notice of the general meeting, filing necessary forms with the Registrar of Companies, and to take such steps as may be deemed necessary, proper, or expedient to give effect to this resolution."

9. To Consider and approve Raising of capital through Public issue of Securities by way of Initial Public Offer ("IPO") to pass the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 23, 26, 28, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the "Companies Act"), the Securities Contracts (Regulation) Act, 1956 (and the applicable rules thereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any statutory modifications or re-enactment thereof, for the time being in force), the concerned Administrative Ministry/Department empowered to grant government approval for foreign investment under the extant Foreign Direct Investment Policy and FEMA and rules and regulations made thereunder and any other applicable laws, rules, regulations, guidelines, press notes, notifications, circulars and clarifications issued from time to time, in India or outside India (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the memorandum of association (MoA) and the articles of association (AoA) of the Company and the uniform listing agreement to be entered into between the Company and the respective recognized stock exchanges of India where the equity shares of face value of Rs. 10 each of the Company (the "Equity Shares") are proposed to be listed ("Stock Exchanges"), and subject to any approvals, consents, permissions or sanctions from the Government of India (the "GoI"), including the Department for Promotion of Industry and Internal Trade, the Department of Economic Affairs, Ministry of Finance, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India (the "SEBI"), the Registrar of Companies, Maharashtra at Mumbai (the "RoC"), the Stock Exchanges, and/or any other appropriate government, statutory or regulatory authorities (collectively, the "Regulatory Authorities"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the board of directors of the Company (the "Board", which term shall be deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution), the consent, authority and approval of the shareholders is hereby granted for an initial public offering of Equity Shares, and the Board be and is hereby authorized to create, issue, transfer, offer and allot such number of Equity Shares, including by way of a fresh issue of Equity Shares by the Company (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain shareholders of the Company (the "Selling Shareholders", and such offer for sale, the "**Offer for Sale**" and together with the **Fresh Issue**, the "**Offer**"), such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 250 crores and an Offer for Sale of Equity Shares for aggregates up to Rs. 75 Crores or such quantum as may be decided by the Board on such terms and conditions, in such manner and during such period, to such person or persons as may be permitted by and in accordance with Applicable Laws, who may or may not be shareholders of the Company, as the Board may decide, including to one or more of the members of the Company, eligible employees of the Company (whether through any reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws (the "Reservation"), or otherwise), Hindu undivided families, anchor investors (if any) or qualified institutional buyers, each as defined under the SEBI ICDR Regulations, foreign portfolio investors, registered foreign venture capital investors, registered alternate investment funds, public financial institutions as specified in Section 2 (72) of the Companies Act, scheduled commercial banks, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund set up by the GoI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, non-resident Indians, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons eligible to invest in Equity Shares of the Company, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof as may be permitted under Applicable Laws, in one or more tranches, at a price determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such price or prices (at discount, par or at a premium) per Equity Share as may be fixed and determined by the Board, and subject to Applicable Laws, including, without limitation, through a prospectus, offering circular or an offering document, and in such manner and on such terms and conditions as may be finalized by the Board, in consultation with the book running lead managers to the Offer ("**BRLMs**") and/or underwriters and/or other advisors or such persons appointed for the Offer, and that the Board in consultation with the BRLMs may finalize all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT the Board may also invite existing shareholders of the Company to participate in the IPO by Offer for Sale of all or part of the equity shares held by them at the same price as decided in the Initial Public Offer and issue such letters or execute such agreements, writings etc. as may be required for the purposes of the Offer for Sale.

RESOLVED FURTHER THAT the Board and such other persons as may be authorized by the Board be and is hereby authorized on behalf of the Company to determine the allocation of such percentage of the Offer to any category or categories in any Reservation, as may be permissible in accordance with Applicable Laws and further, to provide a discount to the price at which the Equity Shares are offered pursuant to the Offer ("Discount"), to retail individual bidders and/or eligible employees of the Company, and do all such other acts, deeds, matters and things as the Board may, from time to time, decide including,

without limitation, negotiating, finalizing and executing any document or agreement and any amendments or supplements thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Reservation and/or the Discount or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, the consent and approval of the shareholders is hereby accorded, to complete a private placement at the discretion of the Board of such number of Equity Shares or specified securities or amount as may be decided by the Board at a later date, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus ("Pre-IPO Placement"), at such other price as may be decided by the Board, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer, to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT such of the Equity Shares to be issued under the Offer as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion think most beneficial to the Company, including offering or placing them with banks/financial institutions/investment institutions/mutual funds/bodies corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to compliance with all Applicable Law.

RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby authorized at its option to make an allotment of not more than 1% of the net offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred in the Offer shall be subject to the memorandum of association and the articles of association of the Company and rank pari passu with the existing Equity Shares of the Company, in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT subject to Applicable Laws, oversubscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under Applicable Laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer.

RESOLVED FURTHER THAT, subject to applicable laws, the approval of the shareholders be and is hereby accorded for the listing and trading of the Equity Shares on BSE Limited pursuant to the Offer, conditional upon the finalisation of the half-yearly financial results for September 2025 and the clearance of the SEBI show cause notices.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to an IPO Committee of the Company or any other officer or officers of the Company to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, including, without limitation, the following:

- i. To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other Regulatory Authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- ii. To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;
- iii. To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, sponsor bank(s) to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrar to the Offer, refund banks to the Offer, public offer account banks to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalize and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalization, execution and, if required, the amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;

- iv. To negotiate, finalize, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus, Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, escrow and sponsor bank agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforementioned documents;
- v. To decide the pricing, the terms of the Offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of over-subscription and in accordance with Applicable Laws;
- vi. To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;
- vii. To finalize, settle, approve and adopt and file in consultation with the BRLMs, where applicable, the DRHP with the SEBI, RHP with the RoC, the prospectus for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and RoC and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to the SEBI, the RoC or any other relevant Regulatory Authorities or in accordance with Applicable Laws;
- viii. To seek, if required, the consent of the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- ix. To open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- x. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- xi. To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- xii. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- xiii. To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- xiv. To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;
- xv. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- xvi. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by the SEBI and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- xvii. To disclose details of all monies utilized out of the Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Offer proceeds remains unutilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized;
- xviii. To disclose details of all unutilized monies out of the Offer, if any, under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.
- xix. To approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
- xx. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;

- xxi. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- xxii. To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- xxiii. To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this regard with power to authorize one or more officers of the Company to execute all or any of the aforementioned documents;
- xxiv. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- xxv. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- xxvi. To approve the expenditure in relation to the Offer;
- xxvii. To approve and adopt the relevant restated consolidated financial statements to be issued in connection with the Offer;
- xxviii. To approve and adopt any pro forma financial information in connection with the Offer;
- xxix. To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- xxx. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as it may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by it or any committee thereof shall be conclusive evidence of the authority of the Board in so doing; and
- xxxi. To delegate any of the powers mentioned above to the members of the IPO committee duly constituted by the Board of the Company to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Alok Harlalka, and/or Mr. Arvind Harlalka, Directors of the Company, severally, on behalf of the Board, and/or a duly authorized committee of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including, without limitation, the issue, transfer and allotment of the Equity Shares pursuant to the Offer, and may, subject to the provisions of Applicable Laws, determine the terms of the Offer, including with respect to the class of investors to whom the Equity Shares are to be allotted and/or transferred, the number of Equity Shares to be allotted and/or transferred, the Offer price, premium amount, Discount (as allowed under Applicable Laws), Reservations, appointment of the intermediaries, opening escrow accounts, finalizing the basis of allotment of the Equity Shares, to approve the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt, and further, to negotiate, finalize and execute all documents, agreements, papers, instruments and writings including arrangements with the Selling Shareholders, the BRLMs, underwriters, escrow agents, legal advisors, etc., as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions of the Offer or the documentation in relation thereto as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government; statutory or regulatory authority as may be required from time to time."

10. To obtain approval for the appointment of a Secretarial Auditor for a term of five years starting from the financial year 2025-26. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s RKN & Co., Practicing Company Secretaries, (Firm registration no. S20200R741300), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration of Rs.25000/- plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

REGISTERED OFFICE:

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.

CIN: U65900MH2010PLC289361

Tel No: 022 69308500

Email Id: gsbl@gretexcompliance.in

Website: <https://www.gretexbroking.com/>

Place : Mumbai

Date: 14th July, 2025

**By Order of the Board of Directors
For Gretex Share Broking Limited**

**Sd/-
Rashmi Vyas
Company Secretary
ACS No. A72915**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Proxies, in order to be effective, must be received by the Company at its registered office not less than forty-eight hours before the commencement of the aforesaid meeting. Proxies submitted on behalf of companies, societies etc. must be supported by appropriate resolution / authority as applicable. Corporate members are requested to send duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
5. The proxy form MGT-11, attendance sheet has been attached to this notice.
6. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company duly filled, stamped and signed, not less than 48 (Forty-Eight) hours before the scheduled time of commencement of the AGM.
7. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorised by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
8. Where there are members registered jointly in respect of any share, any one of such persons may vote at the AGM either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of Articles of Association of the Company, be deemed to be members registered jointly in respect thereof.
9. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
10. The Route Map of the venue of this Annual General Meeting is placed below this Notice.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
Pursuant to Section 102 of the Companies Act, 2013 ("the Act")

ITEM NO 4

To approve the enhancement of incentives to Mr. Arvind Harlalka and Mr. Alok Harlalka, Managing Director up to INR 5 crores each for FY 25-26, FY 26-27 and FY 27-28

The Board of Directors, at its meeting held on 15th May 2025, considered and approved, subject to the approval of shareholders, the enhancement of annual incentives payable to Mr. Arvind Harlalka and Mr. Alok Harlalka, Managing Directors of the Company, up to an amount not exceeding INR 5 Crores (Rupees Five Crores only) each, for each of the financial years 2025–26, 2026–27, and 2027–28. The enhancement is proposed in recognition of their significant contributions to the sustained growth and performance of the Company and in alignment with the long-term strategic objectives of the organization.

The proposed incentive shall be performance-linked and payable based on the achievement of specified financial and operational milestones, as may be determined by the Board of Directors or the Nomination and Remuneration Committee (as applicable) from time to time.

The proposed enhancement is in line with industry benchmarks and commensurate with the responsibilities shouldered by the Managing Directors. This will also ensure continuity of leadership and reinforce a performance-driven culture at the senior management level.

Except Mr. Arvind Harlalka and Mr. Alok Harlalka, and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for approval of the shareholders as a Special Resolution under the applicable provisions of the Companies Act, 2013.

ITEM NO 5

To approve loans, investments, guarantee or security u/s 185 of Companies Act, 2013

The provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, prohibit the Company from advancing any loan (including a loan represented by a book debt), or giving any guarantee or providing any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, unless approved by the shareholders by way of a Special Resolution and subject to the conditions prescribed therein.

The Board of Directors proposes to seek approval of the shareholders by way of a Special Resolution to authorize the Company to advance loans, provide guarantees, or securities in connection with any loan taken by such entities, in whom the Directors of the Company may be interested, for an amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only) outstanding at any point in time.

All such transactions shall be subject to applicable laws, internal approval processes, and the terms and conditions as may be decided by the Board or any duly authorized Committee thereof.

Except Mr. Alok Harlalka & Mr. Arvind Harlalka, Directors and their respective relatives, none of the other Directors, Key Managerial Personnel, or their respective relatives in any way, financially or otherwise in this resolution except to the extent of their shareholding.

The Board recommends the resolution for approval of the members as a Special Resolution.

ITEM NO 6

To obtain approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting. In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

The Board of Directors Recommend the Special Resolution for approval by the members.

Except Mr. Alok Harlalka & Mr. Arvind Harlalka, Directors and their respective relatives, none of the other Directors, Key Managerial Personnel, or their respective relatives in any way, financially or otherwise in this resolution except to the extent of their shareholding.

ITEM NO 7

To approve Material Related Party Transaction(s)

The provisions of **Section 188(1)** of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, govern related party transactions.

Based on the audited financials of the Company and the projected value of transactions, the following proposed related party transactions with **Gretex Corporate Services Limited**, a related party as defined under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, are likely to cross the materiality threshold in the financial year.

Accordingly, the approval of shareholders is being sought for entering into the following material related party transactions:

Sr No	Name	Nature of Transaction	Amount (In Crores)
1.	Gretex Corporate Services Limited	Availing Services	25
2.	Gretex Corporate Services Limited	Rendering Services	25

The Audit Committee and the Board of Directors have reviewed and approved the transactions and have recommended the same for approval by the members by way of an **Ordinary Resolution**.

All the transactions shall be undertaken in the **ordinary course of business and on an arm's length basis**.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding or directorship in the related party entity, if any, are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution for the approval of the members as an **Ordinary Resolution**.

ITEM NO 8

Approval for an increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013

In order to meet the business operations and future expansion, the Board of Directors at the meeting held on 4th July, 2025, has given their approval and recommended the same to shareholders to increase the existing limit from ₹100 crores to ₹500 crores as per 180(1)(c) of the Companies Act, 2013 and rules made there under.

The Board has further given their approval to borrow any sum or sums of money, from time to time, as it may deem necessary, in any manner and from any source including, without limitation, by way of loans, debentures, bonds or other instruments, whether secured or unsecured, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

ITEM NO 9:

Approval for Raising of Capital through Public issue of Securities by way of Initial Public Offer ("IPO")

The Company intends to list its equity shares ("Equity Shares") on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing in such Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares, and to create, issue, transfer, offer and/or allot Equity Shares, including by way of a fresh issue of Equity Shares by the Company (the "Fresh Issue") and/or an offer for sale of Equity Shares by certain shareholders of the Company (the "Selling Shareholders", and such offer for sale, the "Offer for Sale" and together with the Fresh Issue, the "Offer") in the Offer, such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 250 crores and an Offer for Sale of Equity Shares for aggregates up to Rs. 75 Crores or such quantum as may be decided by the Board. The Company intends to undertake the Offer and list the Equity Shares at an appropriate time, in consultation with the book running lead managers and other advisors, subject to applicable regulatory approvals.

The Company had earlier filed a Draft Red Herring Prospectus ("DRHP") with the recognized stock exchange in connection with the proposed IPO. However, in view of certain developments, including the financial performance of the Company and other regulatory considerations, the Company now proposes to refile the DRHP with the recognized stock exchange, incorporating all necessary updates and disclosures.

The Offer structure will be finalized at the absolute discretion of the Board. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under applicable laws (the "Reservation"). In addition, the Company may undertake a private placement of Equity Shares or specified securities to selected investors as permitted under applicable laws (the "Pre-IPO Placement"). Unless the context requires otherwise, the term, "Offer" includes the Fresh Issue, the Offer for Sale, the Reservation and the Pre-IPO Placement. The Company may further offer a discount on the price at which Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under

applicable laws (the "Discount"). The Offer will be made to the various categories of permitted investors who may or may not be shareholder(s) of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Equity Shares, if any, allotted in the Offer shall rank pari passu in all respects with the existing Equity Shares.

The proceeds from the Fresh Issue will be utilized for the purposes to be set out in the offer documents to be issued in connection with the Offer.

Please note that in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of the Company (other than the Equity Shares offered under the Offer), shall be locked-in for a period specified under the SEBI ICDR Regulations, subject to certain exceptions.

Further, in terms of the SEBI ICDR Regulations, Equity Shares held by the shareholders prior to the Offer and locked-in, other than to the extent of promoters' contribution, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

No change in control of the Company or its management or its business is intended or expected pursuant to the Offer.

Pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, the approval of the shareholders of the Company is required for an initial public offering.

The Board recommends the resolutions set out in Item no. 9 of the Notice for your approval.

Except to the extent of the participation by directors or key managerial personnel in the Offer as may be permitted under applicable law, none of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in these resolutions.

ITEM NO. 10:

To obtain approval for appointment of secretarial auditor for one term of five years from the financial year 2025-2026

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company.

The Secretarial Audit Report is required to be annexed to the Board's Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint M/s RKN & Co., Practicing Company Secretaries, (Firm registration no. S2020OR741300), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30.

The Board accordingly recommends the **Ordinary Resolution** set out at Item No. 10 of the accompanying Notice for approval of the Members.

REGISTERED OFFICE:

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.

CIN: U65900MH2010PLC289361

Tel No: 022 69308500

Email Id: gsbl@gretexcompliance.in

Website: <https://www.gretexbroking.com/>

Place : Mumbai

Date: 14th July, 2025

**By Order of the Board of Directors
For Gretex Share Broking Limited**

**Sd/-
Rashmi Vyas
Company Secretary
ACS No. A72915**

ANNUAL GENERAL MEETING

ATTENDANCE SLIP

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

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

*Applicable for shares held in electronic form

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

I/we hereby record my/our presence at the Annual General Meeting of the Company being held on Thursday, August 07, 2025 at 01:00 PM

Please (✓) in the box

MEMBER

☐

PROXY

☐

Signature of Shareholder / Proxy

Form No. MGT-11

PROXY FORM

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

Name of the Company: GRETEX SHARE BROKING LIMITED

Registered Office: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013.

CIN: U65900MH2010PLC289361

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

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

1. Name:

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

2. Name:

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, August 07, 2025 at 01:00 PM and at any adjournment thereof in respect of such resolutions as are indicated below.

Item No.	Description of Resolutions:
Ordinary Business:	
1.	Consider and adopt:
	a) Audited Standalone Financial Statements, Reports of the Directors and Auditors for the financial year ended March 31, 2025; and
	b) Audited Consolidated Financial Statements, Reports of the Directors and Auditors for the financial year ended March 31, 2025:
2.	To appoint Mr. Arvind Harlalka (DIN:00494136), who retires by rotation and being eligible, offers himself reappointment.
3.	To appoint M/s. V. Singhi and Associates as Joint Statutory auditor of the Company.
Special Business:	
4.	To approve the enhancement of incentives to Mr. Arvind Harlalka and Mr. Alok Harlalka, Managing Director up to INR 5 crores each for FY 25-26, FY 26-27 and FY 27-28
5.	To approve loans, investments, guarantee or security u/s 185 of Companies Act, 2013
6.	To obtain approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013

Item No. Description of Resolutions:

7.	To approve Material Related Party Transaction(s)
8.	Approval for an increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013
9.	Approval for raising of capital through public issue of securities by way of Initial Public Offer ("IPO")
10.	To obtain approval for appointment of secretarial auditor for one term of five years from the financial year 2025-2026

Signed this day of 2025

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

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

FORM NO. MGT – 12

POLLING PAPER

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

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

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated 7th August, 2025 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate boxes below (tick in the both boxes will render the ballot invalid).

Sr. No.	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1a.	Audited Standalone Financial Statements, Reports of the Directors and Auditors for the financial year ended March 31, 2025; and	Ordinary			
1b.	Audited Consolidated Financial Statements, Reports of the Directors and Auditors for the financial year ended March 31, 2025:	Ordinary			
2.	To appoint Mr. Arvind Harlalka (DIN:00494136), who retires by rotation and being eligible, offers himself reappointment.	Ordinary			
3.	To appoint M/s. V. Singhi and Associates as Joint Statutory auditor of the Company.	Ordinary			
4.	To approve the enhancement of incentives to Mr. Arvind Harlalka, Managing Director and Mr. Alok Harlalka, Joint Managing Director up to INR 5 crores each for FY 25-26, FY 26-27 and FY 27-28	Special			
5.	To approve loans, investments, guarantee or security u/s 185 of Companies Act, 2013	Special			
6.	To obtain approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013	Special			
7.	To approve Material Related Party Transaction(s)	Special			
8.	Approval for an increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013	Special			
9.	Approval for raising of capital through public issue of securities by way of Initial Public Offer ("IPO")	Special			
10.	To obtain approval for appointment of secretarial auditor for one term of five years from the financial year 2025-2026	Ordinary			

Place: Mumbai

Date:

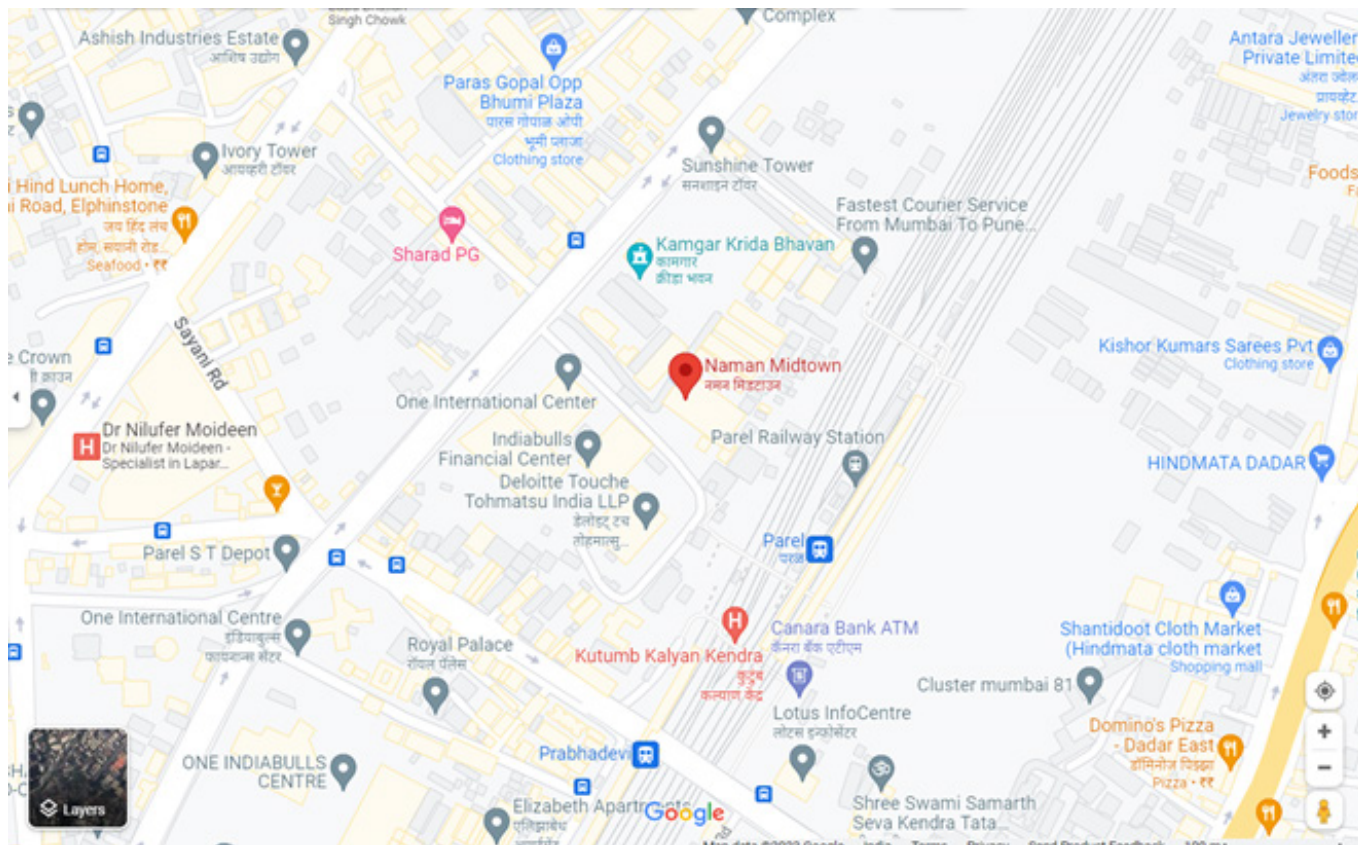
(Signature of shareholder)

Affix
Revenue
Stamp

Route Map for venue of Annual General Meeting

GRETEX SHARE BROKING LIMITED

ADDRESS: A-401, FLOOR 4TH, PLOT FP-616, (PT), NAMAN MIDTOWN, SENAPATI BAPAT MARG, NEAR INDIABULLS DADAR (W), MUMBAI 400013.



DIRECTOR'S REPORT

To,
The Members,
Gretex Share Broking Limited,
(Formerly Known as Gretex Share Broking Private Limited)

The Board of Directors of Gretex Share Broking Limited ("The Company" or "GSBL") have pleasure in presenting the 15th Board Report along with the Audited Financial Statements for the financial year ended March 31, 2025 ("FY 2024-25").

01. FINANCIAL PERFORMANCE:

The summary of Company's financial performance during the year ended March 31, 2025, compared to the previous financial year ended 31st March 2024 is summarized below:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Revenue	24267.12	12125.55	24525.59	12456.63
Total Expenses	23965.76	7918.04	24284.56	8197.59
Profit Before Tax	301.35	4207.50	241.03	4259.03
Exceptional Item	-	-	-	-
Tax Expenses	-	-	-	-
Current Tax	101.04	1069.39	101.37	1071.51
Earlier Year Tax	(0.12)	0.47	(0.06)	0.67
Deferred Tax Expenses	(14.60)	(36.55)	(14.55)	(36.53)
Profit/(Loss) for the Period	215.03	3174.19	154.26	3223.39
Earning per equity shares (face value INR 10/- per share)				
Basic(INR)	0.43	6.42	0.31	6.51
Diluted (INR)	0.43	6.42	0.31	6.51

02. FINANCIAL HIGHLIGHTS

The total Standalone revenue of your company from operations stood at ₹ 24,267.12/- Lakhs for the financial year ended March 31, 2025 as against ₹ 12,125.55/- Lakhs for the previous financial year. The Profit before tax from operations is ₹ 301.35 lakhs for the current year, as against ₹ 4,207.50/-Lakhs in the previous financial year. After making a tax provision, the net profit of your company is ₹ 215.03/-Lakhs as against ₹ 3174.19/- Lakhs in the previous financial year.

The total Consolidated revenue of your company from operations stood at ₹ 24,525.59/- for the financial year ended March 31, 2025, as against ₹ 12456.63/- Lakhs for the previous financial year. The Profit before tax from operations is ₹ 241.03/-Lakhs for the current year, as against ₹ 4259.03/-Lakhs in previous financial year. After making tax provision, the net profit of your company is ₹ 154.26/-Lakhs as against ₹ 3223.39/-Lakhs in the previous financial year.

03. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of Stockbroker Service & Market Maker Services.

04. ACCOUNTING METHOD:

The above figures are extracted from the Annual Audited Financial Statements prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014.

05. CHANGES IN THE NATURE OF BUSINESS:

The Company continued to provide Share broking, Market Making Services to its customers and hence, during the year ended March 31 2025, there was no change in the nature of business of the Company during the year under review.

06. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM FINANCIAL YEAR END AND TILL THE DATE OF THIS REPORT:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

07. TRANSFER OF UNCLAIMED SHARE APPLICATION MONEY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There is no unclaimed share application money transferred to Investor Education and Protection Fund (IEPF).

08. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant and material orders have been passed by any regulator or court or Tribunal that would impact the going concern status of the Company and its future operations.

09. SHARE CAPITAL:

During the year under review, there is no change in the Authorized Share Capital. As on March 31, 2025, the Authorized share capital of the Company is ₹ 80,00,00,000/- (Rupees Eighty Crore Only) divided into 8,00,00,000 Equity Shares of ₹ 10/- each.

Further during the FY 24-25, the Company by way of Preferential Issue has issued 12,50,000 (Twelve Lakh Fifty Thousand) Equity Shares at a price of ₹ 160 /- (Rupees One Hundred Sixty only) per equity share aggregating upto ₹ 20,00,00,000/- (Rupees Twenty Crore) and 1,71,250 shares (One Lakh Seventy One Thousand Two Hundred & Fifty) Equity shares at a price of ₹ 160/- (Rupees One Hundred Sixty only) per equity share aggregating upto ₹ 2,74,00,000/- (Rupees Two Crore Seventy Four Lakhs only).

Thereafter, the Issued, Subscribed and Paid-up share capital of the Company is INR 50,89,90,500 /- (Rupees Fifty Crore Eighty nine Lakhs Ninety Thousand Five Hundred Only) divided into 5,08,99,050 (Five Crore Eight Lakhs Ninety-Nine Thousand Fifty Only) Equity Shares of ₹ 10/- (Rupees Ten) each.

10. LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Notes to Accounts annexed to the Standalone Financial Statements for the financial year ended March 31, 2025 and the same forms part of the Annual Report.

11. TRANSFER TO RESERVES:

The Board of your Company decided not to transfer any amount to the General Reserve and retain the entire amount of profit under Retained Earnings.

12. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and with a view to strengthening the financial position of the Company, your board of directors has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2025.

The Company has formulated the Dividend Distribution Policy considering the parameters prescribed. The Dividend Distribution Policy is available on Company's website at https://gretexbroking.com/Regulation46_LODR.html.

13. PUBLIC DEPOSIT:

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of the provisions of Chapter V – Acceptance of Deposits under Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

14. SHARE REGISTRAR & TRANSFER AGENT (R&T):

The details of the Registrar and Share Transfer Agent are as follows:

Name: Bigshare Services Private Limited

Registration Number: INR000001385

Address: Office No. S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

15. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANY:

The company has One (1) Wholly Owned subsidiary. There are no Associate Companies or Joint Venture within the meaning of Section 2(6) of the Act as on March 31, 2025.

Sr. No.	Name of the Company	% of Shareholding	Type
01.	Signageus Value Advisors Private Limited	99.99%	Wholly Owned Subsidiary

The statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures are provided in the prescribed form AOC-1 as Annexure I which forms part of this Annual Report.

The Policy for determining "Material" subsidiaries has been displayed on the Company's website : https://www.gretexbroking.com/Regulation46_LODR.html

16. BOARD OF DIRECTORS:

The Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The Board of Directors holds a fiduciary position and is entrusted with the responsibility to act in the best interests of the Company. The Board at its meetings deliberates and decide on strategic issues including review of policies, financial matters, discuss on business performance and other critical matters for the Company.

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of the delegated authority and responsibility and make specific recommendations to the Board on matters under its purview. Decisions and recommendations of the committees are placed before the Board for consideration and approval as required.

COMPOSITION OF BOARD OF DIRECTORS:

Sr. No.	Name	Designation	DIN
1.	Mr. Alok Harlalka	Chairman and Joint Managing Director	02486575
2.	Mr. Arvind Harlalka	Managing Director	00494136
3.	Ms. Khusbu Agrawal***	Independent Director	09847254
4.	Mr. Vivek Vishwanath Joshi	Independent Director	01801442
5.	Ms. Anjali Vikas Sapkal	Independent Director	02136528
6.	Mr. Jiten Talakchand Shah*	Independent Director	03147534
7.	Mr. Deepak Navinchandra Shah**	Whole-Time Director and CFO	02585061

* Mr. Jiten Talakchand Shah resigned w.e.f 06th July 2024

** Mr. Deepak Navinchandra Shah resigned w.e.f 31st March 2025 as Whole- Time Director

*** Ms Khusbu Agrwal appointed w.e.f 13th June 2025

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board.

PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board of your Company has carried out an annual evaluation of its own performance and that of its committees as well as reviewing the performance of the Directors individually for financial year 2024-25.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors also carried out evaluation of the Chairman of the Company, considering the views of the other Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

KEY MANAGERIAL PERSONNEL

All KMP's are committed to discharge their responsibilities effectively, ensuring compliance and operational efficiency. During the year there are changes in Key Managerial Persons –

Sr. No.	Name	Designation
1.	Mr. Deepak Navinchandra Shah*	Chief Financial Officer
2.	Ms. Richa Ghosh**	Chief Financial Officer
3.	Ms. Karishma Shaw^	Company Secretary & Compliance Officer
4.	Ms. Rashmi Vyas#	Company Secretary & Compliance Officer

* Mr. Deepak Navinchandra Shah resigned w.e.f 12 February 2025

** Ms. Richa Ghosh appointed w.e.f 12 February 2025

^ Ms. Karishma Shaw resigned w.e.f 14th April 2025

Ms. Rashmi Vyas appointed w.e.f 15th May 2025

17. AUDITORS' AND THEIR REPORTS

STATUTORY AUDITOR

The members have appointed **M/s. Jay Gupta & Associates (FRN 329001E)**, Chartered Accountants, as the Statutory Auditor of the Company in the 14th Annual General Meeting (AGM) held on July 08, 2024. M/s. Jay Gupta & Associates were re-appointed for a term of five years.

Further the Board of Directors has proposed the appointment of **M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E)**, as Joint Statutory Auditor of the Company, to serve alongside M/s. Jay Gupta & Associates. The appointment of M/s. V. Singhi & Associates for a term of five years is subject to the approval of the Members at the 15th Annual General Meeting scheduled to be held on July 08, 2025.

Statutory Auditors had confirmed their eligibility under Section 141 of the Companies Act, 2013. Further, as required under the relevant regulation of Listing Regulations the Statutory Auditors had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI.

Unmodified Statutory Auditor Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2024-25 forms part of this Annual Report and are unmodified i.e. they do not contain any qualification, reservation, or adverse remark.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board appointed **M/s. RKN & Co, Practicing Company Secretaries**, to undertake the Secretarial Audit of your Company for FY 24-25. The Secretarial Audit Report for the year under review is provided as Annexure - II of this report.

18. RELATED PARTY TRANSACTIONS

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

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

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

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

19. INTERNAL FINANCIAL CONTROLS:

The Company has laid down Standard Operating Procedures, policies, roles, responsibilities and authorities to guide the operations of the business. Regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

The Auditors of the Company has audited and assessed the Internal Financial Controls of the Company during the financial year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

Process owners are responsible for ensuring compliance with the policies and procedures laid down by the Management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company. Independence of the Internal Auditor is ensured by way of direct reporting to the Audit Committee.

Based on the results of the assessments carried, no material weakness was observed in the effectiveness of internal control systems nor were any deficiencies in the design or operation of such internal controls observed. Further there were no significant changes in internal control over financial reporting and the internal control systems were operating adequately.

The Statutory Auditors have also examined the internal financial controls of the Company and have submitted an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting for the financial year ended March 31, 2025.

Further there were no letters of internal control weaknesses issued by the Internal Auditor or the Statutory Auditors during the financial year under review.

Your Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of the audit recommendations including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being, a Zero Surprise, risk-controlled organization.

20. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management Discussion and Analysis Report, which forms part of this Annual Report.

21. COST AUDIT:

As per directives of the Central Government and in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under, the Company is not required to carry out an audit of cost accounts.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provisions of the Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and your Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

23. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The prescribed particulars of conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to your company as we are neither a manufacturing company nor the operation of your Company are energy intensive. However, the disclosure regarding the same are set forth below:

- a) **Conservation of Energy:** Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of the Report.
- b) **Technology Absorption:** The management keeps itself abreast of the technological advancements in the industry and has adopted best in class technology across business, operations and functions. However, during the year there was no acquisition of new technology .
- c) **Foreign Exchange Earnings and Outgo:** During the year under review, there were no foreign exchange earnings or outgo.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

25. NUMBER OF BOARD MEETINGS

During the period under review, 8 (Eight) Board Meetings were duly convened and held. The intervening gap between the said meetings were in accordance with the provisions of Companies Act, 2013 read with relevant Rules made thereunder, Secretarial Standard-I Issued by Institute of Company Secretaries of India and provisions of SEBI Listing Regulations.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on February 13, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the Regulations and are independent of the management.

26. BOARD COMMITTEES

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee.
4. Corporate Social Responsibility Committee.

The Details of all committee along with their composition and number of meetings held for respective Committees are as follows:

A. AUDIT COMMITTEE:

As on March 31, 2025, the Audit Committee comprised of Three Directors, of which Two Directors, including the Chairman are Independent. All the Members of the Committee possess strong accounting and financial management knowledge.

Composition of Audit Committee

Details of the composition of the Audit Committee as on March 31 2025, are given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Vivek Vishwanath Joshi	Chairman	Non-Executive Independent Director
2.	Mr. Alok Harlalka	Member	Joint Managing Director
3.	Ms. Khusbu Agarwal	Member	Non-Executive Independent Director

B. NOMINATION AND REMUNERATION COMMITTEE;

As on March 31, 2025, the Nomination and Remuneration Committee comprised of Three Directors, all of them are Independent Directors including Chairman.

Composition of Nomination and Remuneration Committee:

Details of the composition of the Nomination and Remuneration Committee as on March 31, 2025, are given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Jiten Talakchand Shah*	Chairperson	Non-Executive Independent Director
2.	Ms. Anjali Sapkal	Member	Non-Executive Independent Director
3.	Ms. Khusbu Agarwal	Member	Non-Executive Independent Director
4.	Mr. Vivek Vishwanath Joshi	Chairperson	Non -Executive Independent Director

*Mr. Jiten Talakchand Shah Resigned as Member of Committee w.e.f. 06th July,2024.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2025, the Stakeholders Relationship Committee comprised of Three Directors, of whom Two Directors, including the Chairman are Independent.

Composition of Stakeholders Relationship Committee:

Details of the composition of the Stakeholders Relationship Committee as on March 31, 2025 is given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Vivek Vishwanath Joshi	Chairperson	Non-Executive Independent Director
2.	Mr. Alok Harlalka	Member	Joint Managing Director
3.	Ms. Khusbu Agarwal	Member	Non-Executive Independent Director

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

The CSR Committee of the Company comprises of four Directors as on March 31, 2025 as detailed hereunder. The Chairman of the CSR Committee is Chairman and Joint Managing Director of the Company.

Details of the composition of the CSR Committee as on March 31, 2025, is given hereunder.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Alok Harlalka	Chairperson	Joint Managing Director
2.	Mr. Arvind Harlalka	Member	Managing Director
3.	Mr. Jiten Talakchand Shah*	Member	Non-Executive Independent Director
4.	Mr. Deepak Navinchandra Shah**	Member	Whole Time Director
5.	Ms. Khusbu Agarwal***	Member	Non-Executive Independent Director
6.	Mr. Vivek Vishwanath Joshi	Member	Non-Executive Independent Director

* Mr. Jiten Talakchand Shah resigned as a member w.e.f 06th July 2024

** Mr. Deepak Navinchandra Shah resigned as a member w.e.f 31st March 2025

***Ms Khusbu Agrawal appointed as member w.e.f 08th July, 2024

27. FAMILIARIZATION PROGRAMMES:

The Company has familiarized the Independent Directors, about their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc.

The Familiarization Program for Independent Directors is uploaded on the website of the Company, and is accessible at https://www.gretexbroking.com/Regulation46_LODR.html

28. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has followed the applicable Secretarial Standards, ("SS") i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

29. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company : https://gretexbroking.com/Regulation46_LODR.html

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment.

The Policy is gender neutral. Internal Complaints Committee has been set across regions to redress complaints received regarding sexual harassment. During the financial year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") under the POSH Act.

Your Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act. During the Financial Year 2024-25, no case in the nature of sexual harassment was reported at any workplace of the Company.

31. CORPORATE SOCIAL RESPONSIBILITY("CSR"):

The Company believes that as a responsible corporate citizen, it has a duty towards society, environment, and the Country where it operates. The Company's sense of responsibility (which goes beyond just complying with operational and business statutes) towards the community and environment, both ecological and social, in which it operates is known as corporate social responsibility.

Details of the composition of the CSR Committee as on March 31, 2025, is given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Alok Harlalka	Chairperson	Joint Managing Director
2.	Mr. Arvind Harlalka	Member	Managing Director
3.	Ms. Khusbu Agarwal	Member	Non-Executive Independent Director
4.	Mr. Vivek Vishwanath Joshi	Member	Non-Executive Independent Director

The CSR Committee of the Board is constituted in compliance with the provisions of the Act read with the applicable rules made thereunder.

CSR POLICY:

On the recommendation of the CSR Committee, the Board of Directors have adopted and formulated a comprehensive Corporate Social Responsibility policy, which sets out the objective, areas, activities and the manner in which the expenditure on CSR obligation would be carried out by the Company.

The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof is uploaded on the Company website and can be accessed through the weblink: https://gretexbroking.com/Regulation46_LODR.html

CSR SPENT:

During the financial year under review, the company had a brought forward excess amount spent of Rs. 2,63, 448/- (Indian Rupees: Two-Lakh Sixty Three Thousand and four hundred forty eight only/-) and the Company spent RS. 50,70,000.00/- (Indian Rupees: Fifty Lakh Seventy Thousand Only) towards CSR activities as stipulated under Schedule VII of the Act

IMPACT ASSESSMENT OF CSR PROJECTS

The Company's average CSR obligation in the three immediately preceding financial years does not exceed INR 10 crores. Hence the Company is not required to undertake impact assessment, through an independent agency in terms of Rule 8(3) (a) of the Companies (Corporate Social Responsibility) Rules, 2014.

However, in line with the CSR Policy, the Company voluntarily conducts internal assessments, situational analysis, need assessment surveys, project visits or social audits etc. to monitor and evaluate the CSR projects of the Company.

32. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

If female employees exist The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

33. INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2024-25.

34. ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

There was no instance of one time settlement with any Bank or Financial Institution.

35. ACKNOWLEDGEMENT:

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

On Behalf of the Board of Directors

Gretex Share Broking Limited

Sd/-

Alok Harlalka

Chairman and Joint Managing Director

DIN: 02486575

Place: Mumbai

Date: 14th July, 2025

Sd/-

Arvind Harlalka

Managing Director

DIN -00494136

Place: Mumbai

Date: 14th July, 2025

Annexure I
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Details
	Name of the subsidiary-	SIGNAGEUS VALUE ADVISORS PRIVATE LIMITED
1.	The date since when subsidiary was acquired	10 December 2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 April 2024 - 31 March 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	3.00
5.	Reserves and surplus	5510.91
6.	Total assets	5582.29
7.	Total Liabilities	5582.29
8.	Investments	5551.13
9.	Turnover	256.22
10.	Profit before taxation	(60.32)
11.	Provision for taxation	0.44
12.	Profit after taxation	(60.77)
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- **Nil**
- Names of subsidiaries which have been liquidated or sold during the year. - **Nil**

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates or Joint Ventures	NA
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	(a) No. Of Shares held	
	(b) Amount of Investment in Associate/Joint Venture	
	(c) Extent of holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Networth attributable to shareholding as per the latest audited Balance Sheet	
7.	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

Notes:

- Names of associates or joint ventures which are yet to commence operations. -**Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year.- **Nil**

On Behalf of the Board of Directors
Gretex Share Broking Limited

Sd/-
Alok Harlalka
Chairman and Joint Managing Director
DIN: 02486575
Place: Mumbai
Date: 14th July, 2025

Sd/-
Arvind Harlalka
Managing Director
DIN -00494136
Place: Mumbai
Date: 14th July, 2025

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts / arrangements / transaction	N.A.
3.	Duration of the contracts / arrangements / transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions'	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	(Amount in Lakhs) Details
a)	Name (s) of the related party & nature of relationship	As per "Note Annexure 37(AK)" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2025
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

On Behalf of the Board of Directors
Gretex Share Broking Limited

Sd/-

Alok Harlalka
Chairman and Joint Managing Director
DIN: 02486575
Place: Mumbai
Date: 14th July, 2025

Sd/-

Arvind Harlalka
Managing Director
DIN -00494136
Place: Mumbai
Date: 14th July, 2025

Annexure III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Gretex Share Broking Limited
(CIN: U65900MH2010PLC289361)
A-401, Floor 4th, Plot FP-616,
(PT), Naman Midtown, Senapati
Bapat Marg, Near Indiabulls,
Dadar (w), Delisle Road, Mumbai,
Maharashtra, India-400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gretex Share Broking Limited (hereinafter called the Company), bearing CIN: U65900MH2010PLC289361. The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - Not applicable to the Company during the period of audit;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not applicable to the Company during the period of audit;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- Not applicable to the Company during the period of audit;
 - i) SEBI (Merchant Bankers) Regulations, 1992;
- vi. We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable

specifically to the Company:

- a) The Information Technology Act, 2000
- b) The Trade Marks Act, 1999
- c) Income Tax Act, 1961

We have also examined compliance with the applicable clauses/Regulations of the following:

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

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

Adequate notice has been given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, Unanimously /Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For RKN & CO.

Practicing Company Secretary

(ICSI Unique Code: S20200R741300)

Sd/-

CS Rahul Agarwal

Proprietor

CP No.: 23142

Peer Review Certificate No: 3782/2023

Encl: Annexure forming an integral part of this Report.

Place: Rourkela

Date: 14th July, 2025

UDIN: F013614G000766410

Annexure

To
The Members
Gretex Share Broking Limited
(CIN: U65900MH2010PLC289361)
A-401, Floor 4th, Plot FP-616,
(PT), Naman Midtown, Senapati
Bapat Marg, Near Indiabulls,
Dadar (w), Delisle Road, Mumbai,
Maharashtra, India-400013

- a) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audits.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.

Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.

- f) The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RKN & CO.
Practicing Company Secretary
(ICSI Unique Code: S20200R741300)

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Peer Review Certificate No: 3782/2023

Place: Rourkela
Date: 14th July, 2025
UDIN: F013614G000766410

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Standalone Financial Statements (IndAS)

Independent Auditor's Report

To the Members of
M/s GRETEX SHARE BROKING LIMITED

1. Report on the Audit of the Standalone IndAS Financial Statements

We have audited the accompanying Standalone IndAS Financial Statements of M/s. GRETEX SHARE BROKING LIMITED (Erstwhile GRETEX SHARE BROKING PRIVATE LIMITED and Formerly known as SHERWOOD SECURITIES PRIVATE LIMITED) ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone IndAS Financial Statements").

2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IndAS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date..

3. Basis for Opinion

We conducted our audit of the Standalone IndAS Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IndAS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone IndAS Financial Statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IndAS Financial Statements.

4. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone IndAS Financial Statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone IndAS 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 IndAS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. 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 Act with respect to the preparation of these Standalone IndAS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including IndAS 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 Standalone IndAS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

GRETEX SHARE BROKING LIMITED
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In preparing the Standalone IndAS Financial Statements, management and Board of Directors is 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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Standalone IndAS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IndAS 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. 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 IndAS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone IndAS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone IndAS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone IndAS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IndAS Financial Statements, including the disclosures, and whether the Standalone IndAS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone IndAS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone IndAS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone IndAS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone IndAS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
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7. Report on Other Legal and Regulatory Requirements

7.1 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 A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 As required by section 143(3) 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Standalone IndAS Financial Statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 with reference to Standalone IndAS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone IndAS Financial Statements.
- 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 does not have any pending litigations which would impact its financial position;
 - (ii) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
 - (iv) The Company has not declared or paid any dividend during the year.
 - (v)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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 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 year is in accordance with the provisions of section 197 of the Act.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 25059535BMHBYC9263

Date: 15.05.2025
Place: Kolkata

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
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“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the Standalone IndAS Financial Statements of the company for the year ended March 31, 2025; we report that:

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

- (a) 1. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
2. The company is maintaining proper records showing full particulars of intangible assets.
- (b) 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.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) 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 The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.

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

The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:

- a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company 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.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
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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, goods and service tax, customs duty, cess and any other statutory dues have been regularly paid to the appropriate authorities.
- (b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED AS 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)]

- a. 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.
- b. The company is not declared a willful defaulter by any bank or financial institution or other lender
- c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained
- d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes
- e. 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.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

GRETEX SHARE BROKING LIMITED
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No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

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, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion and according to information and explanations given to us 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. INTERNAL AUDIT: [CLAUSE 3(xiv)]

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

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

- a) 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.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) 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 2024-25 and in the immediately preceding financial year.

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

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

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

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

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

There is no adverse remark in the Consolidated Financial Statements of the company for the period under review.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 25059535BMHBYC9263

Date: 15.05.2025
Place: Kolkata

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
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“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls with reference to Standalone IndAS Financial Statements 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 **M/s. GRETEX SHARE BROKING LIMITED** (Erstwhile **GRETEX SHARE BROKING PRIVATE LIMITED** and Formerly known as **SHERWOOD SECURITIES PRIVATE LIMITED**) as of March 31, 2025 in conjunction with our audit of the Standalone IndAS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Standalone IndAS Financial Statements 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 (the “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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone IndAS Financial Statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone IndAS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone IndAS Financial Statements 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 with reference to Standalone IndAS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone IndAS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone IndAS Financial Statements, 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 judgement, 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 with reference to Standalone IndAS Financial Statements.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 error or fraud 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.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Standalone Financial Statements (IndAS)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone IndAS Financial Statements and such internal financial controls with reference to Standalone IndAS Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone IndAS Financial Statements 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 ICAI.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 25059535BMHBYC9263

Date: 15.05.2025
Place: Kolkata

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Standalone Financial Statements (IndAS)

Part-I: Balance sheet

as at March 31, 2025

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	As at March 31,2025	As at March 31,2024
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	1,084.60	1,190.61
b Investment Property	2	981.78	997.91
c Financial Assets			
i) Investments	3	4,660.88	2,586.27
ii) Trade receivables			
iii) Other Financial Assets	4	139.93	139.10
d Deferred tax assets (net)	5	57.34	42.75
Current Assets			
a Inventories	6	6,920.58	5,095.33
b Financial Assets			
i) Trade Receivables	7	111.29	0.20
ii) Cash and Cash Equivalents	8 (a)	631.92	1,143.56
iii) Bank Balances other than Cash and Cash Equivalents (iii) above	8 (b)	73.77	798.98
iv) Loans and advances	9	8.67	150.00
v) Other Financial Assets	10	372.74	173.10
c Current Tax Assets	11	86.38	377.88
d Other current assets	12	46.94	140.95
TOTAL ASSETS		15,176.82	12,836.62
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	13	5,089.91	4,947.78
b Other Equity	14	9,165.87	5,589.67
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
(i) Other financial liabilities	15	525.00	525.00
b Provisions	16	15.06	10.20
c Lease Liabilities	17	319.87	411.32
Current Liabilities			
a Financial Liabilities :			
i) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		10.71	-
b Other Current Liabilities	19	50.11	208.46
c Provisions	20	0.30	74.80
d Current Tax Liabilities (Net)	21	-	1,069.39
TOTAL		15,176.82	12,836.62

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-34)

For. JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN : 25059535BMHBYC9263

Place : Kolkata
Date : 15.05.2025

For & on Behalf of Board of Directors
GRETEX SHARE BROKING LIMITED

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136

Sd/-
Richa Ghosh
Chief Financial Officer
Place : Mumbai

Sd/-
Alok Harlalka
Joint Managing Director
DIN: 02486575

Sd/-
Rashmi Vyas
Company Secretary
Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Standalone Financial Statements (IndAS)

Part-II: Statement of Profit & Loss

for the year ended on March 31, 2025

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	NOTE	For the Year ended 2025	For the Year ended 2024
I Revenue From Operations	22	23,730.02	11,609.72
II Other Income	23	537.09	515.83
III Total Income (I+II)		24,267.12	12,125.55
IV EXPENSES			
Purchases of Stock - in - Trade	24	24,373.75	9,449.25
Changes in inventories of finished goods, stock -in-trade and work-in-Progress	25	(1,825.25)	(2,943.96)
Employee benefits expenses	26	382.68	349.46
Finance costs	27	30.19	42.92
Depreciation and amortization expenses	28	145.26	209.81
Other Expenses	29	859.14	810.57
Total Expenses (IV)		23,965.76	7,918.04
V Profit/(Loss) before exceptional & extraordinary items and tax (III-IV)		301.35	4,207.50
VI Tax expense	30		
Current Tax		101.04	1,069.39
Earlier Year Tax Adjustments		(0.12)	0.47
Deferred Tax		(14.60)	(36.55)
VII Profit (Loss) for the period from continuing operations (V-VI)		215.03	3,174.19
VIII Profit (Loss) for the period		215.03	3,174.19
IX Other Comprehensive Income			
A. (i) items that will not be reclassified to profit or loss	31		
(ii) income tax relating to items that will not be reclassified to profit or loss			
B. (i) items that will be reclassified to profit or loss		1,841.17	611.88
(ii) income tax relating to items that will be reclassified to profit or loss			
X Total Comprehensive Income (VIII+IX)		2,056.20	3,786.08
XVI Earnings Per Equity Share:	32		
Basic(In ₹)		0.43	6.42
Diluted (In ₹)		0.43	6.42

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-34)

For. JAY GUPTA & ASSOCIATES
 (Formerly Known As Gupta Agarwal & Associates)
 Chartered Accountants
 FRN: 329001E

Sd/-
 Jay Shanker Gupta
 (Partner)
 Membership No. 059535
 UDIN : 25059535BMHBYC9263

Place : Kolkata
 Date : 15.05.2025

For & on Behalf of Board of Directors
 GRETEX SHARE BROKING LIMITED

Sd/-
 Arvind Harlalka
 Managing Director
 DIN: 00494136

Sd/-
 Richa Ghosh
 Chief Financial Officer
 Place : Mumbai

Sd/-
 Alok Harlalka
 Joint Managing Director
 DIN: 02486575

Sd/-
 Rashmi Vyas
 Company Secretary
 Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Standalone Financial Statements (IndAS)

Part-III: Cash Flow statement

for the period ended on March 31, 2025

PARTICULARS	Figures As At Yearly 31/03/2025	Figures As At Yearly 31/03/2024
(A) Cash flows from operating activities		
Net Profit before taxation	301.35	4,207.50
Adjustment for :		
Finance Cost	30.19	42.92
Depreciation & Amortisation	145.26	209.81
Provision for Gratuity	9.11	(0.55)
Interest Income	(3.16)	(9.49)
CSR Expenditure	-	26.14
(Profit)/Loss on Sale of Investment	(221.06)	(243.77)
Gratuity Paid	-	(0.93)
Rent Income IndAS	(97.79)	(157.37)
Rental Income	(2.40)	(40.00)
Operating Profit before working capital changes	161.50	4,034.27
Increase / (Decrease) in Trade Payables	10.71	(60.52)
Increase / (Decrease) in Other Current Liabilities	(158.35)	26.10
Increase / (Decrease) in Provision	(5.16)	-
Increase / (Decrease) in Lease Liability	(91.45)	-
(Increase) / Decrease in Inventories	(1,825.25)	(2,943.96)
(Increase) / Decrease in Trade Receivable	(111.09)	0.49
(Increase) / Decrease in Current Loans	141.33	86.36
(Increase) / Decrease in Other Current Financial Asset	(199.64)	(81.79)
(Increase) / Decrease in Current Tax Asset	291.51	(377.88)
(Increase) / Decrease in Other Current Asset	94.01	(137.29)
Operating Profit after working capital changes	(1691.88)	545.78
Income taxes paid	(1146.12)	(946.86)
Net Cash from/ (used in) Operating Activities (A)	(2,838.00)	(401.09)
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(23.12)	475.57
(Purchase)/ Sale of Non-Current Investments (Net)	(845.33)	262.09
(Purchase)/ Sale of Current Investments (Net)	-	816.63
(Increase) / Decrease in Non-Current Loans	-	63.28
Bank balances other than cash & cash equivalent	725.21	(775.23)
(Increase) / Decrease in Other Non-current Financial assets	(0.83)	29.94
Interest Income	3.16	52.16
Rental Income	2.40	40.00
Profit on Sale of Investments	221.06	243.77
Net Cash from/ (used in) Investing Activities (B)	82.56	1,208.21
(C) Cash Flow from Financing Activities		
Increase / (Decrease) in Short Term Borrowings	-	(148.87)
Proceeding from Issue	2,274.00	-
IPO related expenses	-	(211.40)
Increase/(Decreased) in Other Non-Current Financial Liabilities	-	325.00
Finance Cost	(30.19)	(42.92)
Net Cash from/ (used in) Financing Activities (C)	2,243.81	(78.18)
(i) Net increase in cash and cash equivalents (A+B+C)	(511.64)	728.94
(ii) Cash and cash equivalents at beginning of period	1,143.56	414.62
(iii) Cash and cash equivalents at end of period (i + ii)	631.92	1,143.56

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Standalone Financial Statements (IndAS)

Notes :-

- i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.
 ii) Cash and Cash Equivalents Comprises of :-

Particulars	Figures as at 31/03/2025	Figures as at 31/03/2024
Cash-in-hand	2.51	3.98
Bank Accounts	629.41	1,139.58
	631.92	1,143.56

For. JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN : 25059535BMHBYC9263

Place : Kolkata
Date : 15.05.2025

For & on Behalf of Board of Directors
GRETEX SHARE BROKING LIMITED

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136

Sd/-
Alok Harlalka
Joint Managing Director
DIN: 02486575

Sd/-
Richa Ghosh
Chief Financial Officer
Place : Mumbai

Sd/-
Rashmi Vyas
Company Secretary
Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note-1: Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	As on 31 st March 2025					NET BLOCK	
	GROSS BLOCK (AT COST)		DEPRECIATION			AS AT 31.03.2025	AS AT 31.03.2024
	AS AT 01.04.2024	ADDITION DURING PERIOD	TOTAL COST 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	TOTAL 31.03.2025	SALE/ADJ.
Building	580.84	0.16	581.00	18.82	9.06	27.88	-
Furniture & Fixture	211.24	-	211.24	31.94	19.64	51.58	-
Computer & Printer	11.49	8.77	20.26	3.78	6.05	9.82	-
Office Equipment	20.68	2.07	22.74	3.54	3.97	7.52	-
Motor Car	67.08	-	67.08	14.91	7.97	22.88	-
Total	891.33	11.00	902.33	72.99	46.68	119.67	-
INTANGIBLE ASSETS:							
Computer Software	0.36	0.40	0.76	0.02	0.12	0.14	-
Total	0.36	0.40	0.76	0.02	0.12	0.14	-

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	As on 31 st March 2025					NET BLOCK	
	GROSS BLOCK (AT COST)		DEPRECIATION			AS AT 31.03.2025	AS AT 31.03.2024
	AS AT 01.04.2024	ADDITION DURING PERIOD	TOTAL COST 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	TOTAL 31.03.2025	SALE/ADJ.
ROU	564.74	343.07	907.80	192.81	82.33	275.14	331.34
Total	564.74	343.07	907.80	192.81	82.33	275.14	331.34
Total	1,456.43	354.46	1,810.89	265.82	129.13	394.95	331.34
Total						1,084.60	1,190.61

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	As on 31 st March, 2024					NET BLOCK	
	GROSS BLOCK (AT COST)		DEPRECIATION			AS AT 31.03.2024	AS AT 31.03.2023
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	SALE/ADJ.
Building	1,180.84	-	1,180.84	0.54	18.28	18.82	-600.00
Furniture & Fixture	105.77	240.47	346.24	7.79	24.15	31.94	-135.00
Computer & Printer	7.04	4.45	11.49	0.66	3.12	3.78	-
Office Equipment	5.88	14.82	20.70	0.80	2.74	3.54	-0.02
Total						562.02	1,180.30
Total						179.30	97.98
Total						7.71	6.38
Total						17.14	5.08

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

As on 31st March, 2024

PARTICULARS	GROSS BLOCK (AT COST)		DEPRECIATION		NET BLOCK				
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	SALE/ADJ.	AS AT 31.03.2024	AS AT 31.03.2023
Motor Car	67.08	-	67.08	6.50	8.41	14.91	-	52.17	60.58
Total	1,366.61	259.74	1,626.35	16.28	56.71	72.99	-735.02	818.34	1,350.33
INTANGIBLE ASSETS:									
Computer Software	-	0.36	0.36	-	0.02	0.02	-	0.34	-
Total	-	0.36	0.36	-	0.02	0.02	-	0.34	-

(₹ in Lakhs, unless otherwise stated)

As on 31st March, 2024

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION		NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	SALE/ADJ.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

(₹ in Lakhs, unless otherwise stated)

2. Investment Property

	As at 31 st March, 2025	As at 31 st March, 2024
Commercial Office - Express Zone, Mumbai	981.78	997.91
Total	981.78	997.91

*The fair value of the property is ₹ 10,18,63,500. For details of depreciation and other additional disclosures Refer note 2.1

(₹ in Lakhs, unless otherwise stated)

3. Non-Current Investments

	As at 31 st March, 2025	As at 31 st March, 2024
Investment carried at Fair Value Through OCI		
Quoted Equity Shares	3,084.86	579.25
Mutual Fund	902.22	1,333.22
	3,987.08	1,912.47
Investment In Unquoted Equity Shares		
Investment in Subsidiary		
Signageus Value Advisors Private Limited	673.80	673.80
	673.80	673.80
Total	4,660.88	2,586.27

Refer note 3.1 for additional details

(₹ in Lakhs, unless otherwise stated)

4. Other Non Current Financial Assets

	As at 31 st March, 2025	As at 31 st March, 2024
Carried at Amortised Cost:		
Security Deposit	128.04	128.93
Prepaid Lease Expenses	11.89	10.17
Total	139.93	139.10

Note: Security deposits are considered at cost as period is undefined

(₹ in Lakhs, unless otherwise stated)

5. Deferred tax assets

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets (Net)	57.34	42.75
Total	57.34	42.75

Refer note 5.1 for additional details

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

Note-6 Inventories

Details of Inventory as on 31.03.2025

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
AXIS MUTUAL FUND GRWT OPPRT FD RG GRW OP	19,600	-	-	29.67	5.82	-
EDELWEISS MUTUAL FUND BALANCED ADV FD RE	12,373	-	-	48.35	5.98	-
SUNDARAM LIQUID FUND - REGULAR PLAN GR	20,501	-	-	2,265.14	464.37	-
GKW LIMITED	2,000	2909.86	58.20	1,680.40	33.61	33.61
TIRUPATI	111,750	783.85	875.96	716.00	800.13	800.13
FOCE	41,000	1223.56	501.66	1,758.00	720.78	501.66
ONEPOINT	18,000	65.67	11.82	47.13	8.48	8.48
CRAYONS ADVERTISING LTD	79,000	126.56	99.98	46.55	36.77	36.77
SUNGARNER ENERGIES LTD	800	793.90	6.35	274.75	2.20	2.20
KUNDAN EDIFICE LTD	8,400	117.09	9.84	100.85	8.47	8.47
DIGIKORE STUDIOS LTD	600	184.53	1.11	173.70	1.04	1.04
TRANSTEEL SEATING TECHNOLOGIES	70,000	96.99	67.89	94.65	66.26	66.26
[210969] TRIDENT TECHLABS LIMITED	2,000	1110.60	22.21	635.85	12.72	12.72
[211172] INTERIORS & MORE LIMITED	102,000	241.76	246.60	420.00	428.40	246.60
[211179] ZENITH DRUGS LIMITED	211,200	83.60	176.56	71.70	151.43	151.43
[211218] OWAIS METAL AND MINERAL PROCESS	74,000	603.52	446.60	548.75	406.08	406.08
[212078] PARAMOUNT DYE TEC LIMITED	309,600	106.63	330.12	56.80	175.85	175.85
[212610] BALAJI PHOSPHATES LTD	1,122,000	75.14	843.10	99.05	1111.34	843.10
[500179] HCL-INSYS	100,000	18.90	18.90	11.99	11.99	11.99
[500193] HLV LIMITED	60,000	18.57	11.14	12.02	7.21	7.21
[500413] THOMAS COOK (INDIA) LTD.	3,000	187.38	5.62	134.70	4.04	4.04
[503310] SWANENERGY	5,000	624.60	31.23	430.20	21.51	21.51
[504341] RELTD	10,600	70.50	7.47	127.40	13.50	7.47
[505590] SVPGLOB	88,300	7.77	6.86	2.83	2.50	2.50
[506520] JAYCH	25,000	9.26	2.32	7.15	1.79	1.79
[506525] KANORICHEM	5,000	133.64	6.68	74.84	3.74	3.74
[506808] TUTIALKA	71,000	86.98	61.76	77.92	55.32	55.32
[508933] AYM SYNTEX LIMITED	1,050	290.59	3.05	219.90	2.31	2.31
[509715] JAYSHREETEA	28,000	152.48	42.70	89.61	25.09	25.09
[511431] VAKRANGEE	60,000	22.81	13.68	9.41	5.65	5.65
[511543] GSBFIN	10,101	21.54	2.18	34.19	3.45	2.18
[512489] OASISEC	20,000	38.84	7.77	28.05	5.61	5.61
[513250] JYOTI STRUCTURES LTD.	10,000	27.44	2.74	17.06	1.71	1.71
[513269] MANINDS	5,000	356.25	17.81	266.60	13.33	13.33
[517467] MARSONS LIMITED	28,562	165.50	47.27	188.25	53.77	47.27
[521064] TRIDENT LTD.	20,000	32.60	6.52	24.27	4.85	4.85
[522074] ELGIEQUIP	3,800	702.00	26.68	481.80	18.31	18.31
[523722] SVAM SOFTWARE LTD.	300,000	5.58	16.74	6.89	20.67	16.74
[526133] SUPERTEX	66,800	12.69	8.48	7.62	5.09	5.09
[526521] SANGHI INDUSTRIES LTD.	15,000	64.42	9.66	59.43	8.91	8.91
[530343] GENUSPOWER	500	362.45	1.81	261.65	1.31	1.31
[530723] ASITCFIN	4,814	147.00	7.08	101.25	4.87	4.87
[530965] IOC	5,000	159.77	7.99	127.70	6.39	6.39
[531120] PATELENG	5,000	47.79	2.39	39.08	1.95	1.95
[532369] RAMCO INDUSTRIES LTD.	1,000	299.79	3.00	226.65	2.27	2.27
[532525] BANK OF MAHARASHTRA	5,000	55.23	2.76	46.33	2.32	2.32

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

Details of Inventory as on 31.03.2025

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
[532528] DATAMATICS	18,500	599.14	110.84	641.75	118.72	110.84
[532636] IIFL	500	524.85	2.62	327.65	1.64	1.64
[532641] NDL	1,247,203	6.95	86.71	3.52	43.90	43.90
[532798] NETWORK18 MEDIA & INVESTMENTS	8,720	79.63	6.94	43.41	3.79	3.79
[532839] DISHTV	50,000	13.91	6.96	5.63	2.82	2.82
[532867] V2 RETAIL LTD.	50	1625.95	0.81	1,718.50	0.86	0.81
[532896] MAGNUM	106,273	46.83	49.77	23.83	25.32	25.32
[532923] RENAISSANCE GLOBAL LIMITED	2,000	136.50	2.73	123.50	2.47	2.47
[532937] KUANTUM	20,000	141.40	28.28	101.20	20.24	20.24
[532945] SEPC LIMITED	30,000	22.51	6.75	14.06	4.22	4.22
[533108] BHILWARA TECHNICAL TEXTILES LT	15,000	52.19	7.83	40.34	6.05	6.05
[533121] EXPLEO SOLUTIONS LIMITED	400	1488.55	5.95	796.25	3.19	3.19
[533137] DEN	2,500	47.69	1.19	31.18	0.78	0.78
[538921] RAFL	156,250	97.90	152.96	75.35	117.73	117.73
[539607] BLUECLOUDS	30,000	75.98	22.79	17.64	5.29	5.29
[540394] JDML	306,000	11.50	35.19	11.50	35.19	35.19
[540550] YUG	1,150	0.00	-	31.33	0.36	-
[540736] SIDDH	390	14.75	0.06	14.75	0.06	0.06
[540812] KMSL	164,000	7.98	13.09	7.98	13.09	13.09
[541195] MISHRA DHATU NIGAM LIMITED	2,000	357.60	7.15	271.90	5.44	5.44
[541778] DEEP	94,367	56.95	53.74	37.28	35.18	35.18
[542801] MISQUITA	1,000	39.05	0.39	97.65	0.98	0.39
[542865] ANUROOP	87,787	25.47	22.36	14.55	12.77	12.77
[543239] GMPL	928,200	182.90	1697.68	82.00	761.12	761.12
[543352] POBS	9,600	162.05	15.56	129.50	12.43	12.43
[543364] MARKOLINES	68,250	230.67	157.43	137.10	93.57	93.57
[543419] SHRIRAMPPS	5,000	110.24	5.51	72.48	3.62	3.62
[543435] CLARA	203,750	29.06	59.21	19.03	38.77	38.77
[543436] WITS	2,400	253.08	6.07	237.50	5.70	5.70
[543490] GMRP&UI	10,000	125.90	12.59	114.33	11.43	11.43
[543538] GOEL	6,000	15.18	0.91	14.64	0.88	0.88
[543541] SAILANI	19,200	19.14	3.67	19.36	3.72	3.67
[543543] BRRL	393,600	156.78	617.11	365.90	1440.18	617.11
[543544] JAYANT	750	63.30	0.47	64.94	0.49	0.47
[543598] SISL	120,000	133.44	160.13	261.55	313.86	160.13
[543617] REETECH	20,400	43.21	8.81	21.20	4.32	4.32
[543622] STML	163,200	157.14	256.45	168.10	274.34	256.45
[543805] RESGEN	232,500	109.67	254.99	80.93	188.16	188.16
[543828] SUDARSHAN	4,000	31.16	1.25	30.54	1.22	1.22
[543902] RETINA	44,000	61.43	27.03	44.00	19.36	19.36
[543905] INNOKAIZ	74,400	25.17	18.73	12.86	9.57	9.57
[543921] COMRADE	89,000	119.91	106.72	88.15	78.45	78.45
[543958] VL E-GOVERNANCE & IT SOLUTIONS	2,000	52.58	1.05	35.13	0.70	0.70
[543984] SAMHI HOTELS LIMITED	5,000	166.24	8.31	140.80	7.04	7.04
[543998] VALIANT LABORATORIES LIMITED	1,000	119.80	1.20	76.60	0.77	0.77
[544021] PROTEAN EGOV TECHNOLOGIES LIMI	600	1395.74	8.37	1,341.00	8.05	8.05
[544037] AMIC	14,500	1502.90	217.92	1,080.40	156.66	156.66
[544091] QUALITEK LABS LIMITED	400	337.00	1.35	232.25	0.93	0.93
[544183] ASSOCIATED COATERS LIMITED	500	100.95	0.50	99.05	0.50	0.50

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
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Notes to Accounts

Details of Inventory as on 31.03.2025

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
[544225] OLA ELECTRIC MOBILITY LIMITED	3,500	85.56	2.99	53.04	1.86	1.86
[544237] RAPID	14,400	58.62	8.44	47.50	6.84	6.84
[544257] SODHANI ACADEMY OF FINTECH ENA	6,000	152.55	9.15	215.50	12.93	9.15
[544267] SUBAM	436,000	148.85	648.97	93.30	406.79	406.79
[544271] GARUDA	15,000	141.02	21.15	103.35	15.50	15.50
[590066] K.C.P.LTD.	1,000	216.65	2.17	201.20	2.01	2.01
			9047.34		9091.05	6,920.58

(₹ in Lakhs, unless otherwise stated)

Details of Inventory as on 31.03.2024

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
Amic	38,000	699.72	265.89	661.50	251.37	251.37
Anuroop	155,830	22.82	35.57	18.88	29.42	29.42
Asitcfm	4,814	147.00	7.08	141.25	6.80	6.80
Billwin	129,000	63.91	82.44	54.70	70.56	70.56
Brrl	385,600	132.07	509.28	161.00	620.82	509.28
Clara	280,840	176.92	496.86	185.00	519.55	496.86
Comrade	119,000	138.83	165.21	77.35	92.05	92.05
Gmpl	644,000	176.86	1138.99	169.50	1091.58	1091.58
Goel	126,400	137.31	173.56	152.00	192.13	173.56
Innokaiz	79,200	108.87	86.23	52.20	41.34	41.34
Interiors & More Limited	92,400	228.31	210.96	266.30	246.06	210.96
Jdml	306,000	11.50	35.19	11.50	35.19	35.19
Kalyani	23,000	420.16	96.64	410.50	94.42	94.42
Kmsl	164,000	7.98	13.09	7.98	13.09	13.09
Kundan Edifice Ltd	6,000	176.94	10.62	145.65	8.74	8.74
Misquita	1,000	39.05	0.39	71.90	0.72	0.39
Omfurn India Limited	180,000	75.00	135.00	76.60	137.88	135.00
Pobs	24,000	200.33	48.08	183.45	44.03	44.03
Reetech	9,600	51.92	4.98	44.00	4.22	4.22
Resgen	447,000	76.55	342.17	72.36	323.45	323.45
Retina	20,000	57.36	11.47	70.05	14.01	11.47
Sailani	32,000	29.36	9.39	25.51	8.16	8.16
Sheetal	164,628	55.44	91.27	61.00	100.42	91.27
Siddh	390	14.75	0.06	14.75	0.06	0.06
Sisl	131,200	80.63	105.79	81.20	106.53	105.79
Stml	136,800	165.14	225.91	125.95	172.30	172.30
Sudarshan	969,600	65.16	631.80	74.11	718.57	631.80
Supertex	66,800	12.69	8.48	11.83	7.90	7.90
Transtel Seating Technologies	82,000	86.91	71.27	60.05	49.24	49.24
Wits	9,600	128.97	12.38	123.35	11.84	11.84
Yug	1,150	0.00	-	45.60	0.52	-
Zenith Drugs Limited	595,200	79.37	472.43	62.70	373.19	373.19
Total	5,425,052.00		5498.47		5386.17	5095.33

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
7. Trade Receivables		
Considered good-Secured	111.29	0.20
Considered good-Unsecured		
Trade Receivables which have significant increase in Credit Risks		
Trade Receivables- Credit impaired		
(refer Note 7.1 for Ageing schedule)		
Total	111.29	0.20
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
8. Cash & Cash Equivalents		
Note: 8(a)		
Balance in Banks	629.41	1,139.58
Cash in Hand	2.51	3.98
Total	631.92	1,143.56
Note: 8(b)		
Bank Balances other than Cash and Cash Equivalents		
Fixed Deposit (held for less than 12 months)	73.77	798.98
Total	73.77	798.98
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
9. Loans And Advances		
Current:		
Carried at FVTPL:		
Advance to Others	8.67	150.00
Total	8.67	150.00
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
10. Other Financial Assets		
Accrued Interest on FD	2.82	2.93
Deposit with Exchange	369.92	170.17
Total	372.74	173.10
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
11. Current Tax Assets		
Current Tax Assets	86.38	377.88
Total	86.38	377.88
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
12. Other Current Assets		
Balance with Revenue Authorities	45.44	-
Other Current Assets	0.93	0.95
Advance to Creditors	0.56	140.00
Total	46.94	140.95

GRETEX SHARE BROKING LIMITED
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NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

13 SHARE CAPITAL

	As at 31 st March, 2025 Amount in ₹	As at 31 st March, 2024 Amount in ₹
Authorised Share Capital		
80,00,00,000 (P.Y. 80,00,00,000) Equity Shares of ₹ 10/- each	8,000.00	8,000.00
Issued, Subscribed & Fully paid-up shares		
82,46,300 (P.Y. 82,46,300) Equity Shares of ₹ 10/- each		
4,94,77,800 (P.Y. 4,94,77,800) Equity Shares of ₹ 10/- each		4947.78
5,08,99,050 (P.Y. 4,94,77,800) Equity Shares of ₹ 10/- each	5089.91	
Total	5089.91	4947.78

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at 31 st March, 2025	As at 31 st March, 2024
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	49477800	8246300
Bonus Issue During The Year		41231500
Shares Issued during the year - Fresh Issue	1421250	-
Shares outstanding at the end of the year	50,899,050	49477800

During the FY 2024-25, company allotted 1421250 equity shares on preferential basis in pursuant to resolution passed in shareholders' meeting dated 08/07/2024.

During the F.Y. 2023-24 the company issued bonus shares of 41231500 no. of equity shares in the ratio of 5:1 (5 (five) bonus shares against 1 (one) share held) in pursuant to its resolution passed in board meeting dated July 13, 2023.

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

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

Promoter's Name	As at 31 st March, 2025	As at 31 st March, 2024
	No. of Shares	No. of Shares
Equity Shares of ₹ 10 each fully paid-up		
Ambition Tie - Up Private Limited	4,621,400	4,621,400
Gretex Corporate Services Limited	33,933,910	32,512,660
Pooja Harlalka	2,160,000	2,160,000
Sashi Harlalka	858,000	858,000
Sumeet Harlalka	858,000	858,000
Alok Harlalka HUF	1,380,000	1,380,000
Bonanza Agency LLP (Formerly Bonanza Agency Pvt Ltd)	2,112,540	2,112,540
Talent Investment Co Pvt Ltd	4,975,200	4,975,200

(d) Details of Shareholders holding more than 5 % (percent) shares in the Company :

	As at 31 st March, 2025	As at 31 st March, 2024
	No. of Shares	No. of Shares
Equity Shares of ₹ 10 each fully paid-up		
Ambition Tie - Up Private Limited	4,621,400.00	4,621,400.00
Gretex Corporate Services Limited	33,933,910.00	32,512,660.00
Talent Investment Co Pvt Ltd	4,975,200.00	4,975,200.00

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

GRETEX SHARE BROKING LIMITED
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CIN: U65900MH2010PLC289361

Notes to Accounts

	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
14. Other Equity		
(a) Securities Premium Account		
Balance at the beginning of the period	981.59	981.59
Add: Changes during the year	2131.875	-
Balance at the end of the period	3,113.47	981.59
(b) Retained Earnings		
Balance at the beginning of the period	3,996.19	5,156.55
Add: Profit for the year transferred to Retained Earnings	215.03	3,174.19
Less: Bonus Share Issue		(4,123.15)
Less: Proposed IPO Related Expenses		(211.40)
Add: Other Adjustments during the year		
Balance at the end of the period	4,211.22	3,996.19
(c) Other Comprehensive Income		
Balance at the beginning of the period	611.88	(138.26)
Add/(Less): Gain/(Loss) on change in fair value of investments	1,841.17	611.88
Less: Adjustment of last year gain on fair value	(611.88)	138.26
Balance at the end of the period	1,841.17	611.88
Total	9,165.87	5,589.67

(Refer Note 14.1 for changing in Other Equity)

	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
15. Other Non-Current Financial Liabilities		
Carried at FVTPL:		
Securities deposit received- Rent deposit	525.00	525.00
Total	525.00	525.00

Note: Security deposits are considered at cost as period is undefined

	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
16. Provision		
Non- Current Liabilities		
Provision for Employee Benefits:		
Provision for Gratuity	15.06	10.20
Total	15.06	10.20

	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
17. Lease Liabilities		
Non- Current Liabilities		
Lease Liability	319.87	411.32
Total	319.87	411.32

	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March, 2025	As at 31 st March, 2024
18. Trade Payables		
Undisputed Trade Payables - Other	10.71	-
(Refer note-18.1 for Ageing Schedule)		
Total	10.71	-

GRETEX SHARE BROKING LIMITED
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Notes to Accounts

(₹ in Lakhs, unless otherwise stated)

19. Other Current Liabilities

	As at 31 st March, 2025	As at 31 st March, 2024
Salary Payable	25.15	0.77
Statutory Liabilities	13.65	48.07
PF & ESIC payable	0.43	159.42
other payable	0.54	-
Received From Customers	10.33	0.20
Total	50.11	208.46

(₹ in Lakhs, unless otherwise stated)

20. Provision

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Others:		
Provision for CSR	-	74.51
Provision for Employee Benefits:		
Provisions for Gratuity	0.30	0.29
Total	0.30	74.80

(₹ in Lakhs, unless otherwise stated)

21. Current Tax Liabilities (Net)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for taxation, net of advance tax and TDS receivable	-	1,069.39
Total	-	1,069.39

(₹ in Lakhs, unless otherwise stated)

22. Revenue from Operations

	Year Ended 31/03/2025	Year Ended 31/03/2024
Income From Operations		
Sale of Services:		
Service Charges Received	1645.61	1,612.82
Brokerage	34.73	10.73
Dividend	5.53	7.23
Trading Income	34.95	8.57
Sale of Stock-in-Trade:		
Sales of Shares & Securities	22009.20	9,970.37
Total	23,730.02	11,609.72

(₹ in Lakhs, unless otherwise stated)

23. Other Income

	Year Ended 31/03/2025	Year Ended 31/03/2024
Recurring and Not related to business:		
Interest Income	33.35	52.16
Rental Income	2.40	40.00
Misc Income	13.91	19.38
Profit on Sale of Investments	221.06	243.77
Excess Provision written back	22.96	-
Other non-operating Income	135.26	160.52
Profit/loss from speculative business	108.16	-
Total	537.09	515.83

(₹ in Lakhs, unless otherwise stated)

24. Purchases of Stock - in - Trade

	Year Ended 31/03/2025	Year Ended 31/03/2024
Purchases of Shares & Securities	24,373.75	9,449.25
Total	24,373.75	9,449.25

GRETEX SHARE BROKING LIMITED
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Notes to Accounts

	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
25. Changes in inventories of finished goods, stock -in-trade and work-in-Progress		
Opening Stock of Shares & Securities (Stock-in-trade)	5,095.33	2,151.37
Less: Closing stock of Shares & Securities (Stock-in-trade)	6,920.58	5,095.33
Total	(1,825.25)	(2,943.96)
	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
26. Employee benefits expenses		
Salary and Bonus	369.38	345.72
Contribution to : Provident Fund & Other Fund	3.21	1.24
Staff Welfare Expenses	0.98	3.06
Gratuity	9.11	(0.55)
Total	382.68	349.46
	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
27. Finance costs		
Interest on Lease Liabilities	30.19	42.67
Interest on Borrowings - Bank & Financial Institution	-	0.25
Total	30.19	42.92
	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
28. Depreciation and amortization expenses		
- On Property, Plant & Equipment	46.68	56.71
- On Intangible Assets	0.12	0.02
- On Investment Property	16.13	16.13
- Amortization On Lease	82.33	136.96
Total	145.26	209.81
	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
29. Other Expenses		
Office Administration Expenses	218.40	160.17
Remuneration to Auditors	4.00	4.37
Bad Debt	154.95	-
Exchange Related Expenses	23.05	2.58
Business Promotion Expenses	131.44	113.05
IT Support Services	1.67	0.75
Commission Expenses	1.41	161.09
Electricity	5.18	4.79
Legal and Professional Fees	55.56	16.94
Rates & Taxes	-	112.69
Rent & Service Charges thereof	120.33	119.15
Travelling, Lodging and Boarding Expenses	18.48	1.72
Loss on Warrant Forfeiture	30.00	-
Miscellaneous Expenses	94.68	36.43
Total	859.14	733.73
	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
30. Tax expense		
Current Income Tax	101.04	1,069.39
Earlier Year Tax Adjustments	-0.12	0.47
Deferred Tax	-14.60	-36.55
Total	86.32	1,033.31

GRETEX SHARE BROKING LIMITED
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Notes to Accounts

(₹ in Lakhs, unless otherwise stated)

31. Other Comprehensive Income	Year Ended 31/03/2025	Year Ended 31/03/2024
(A) Current Investment		
Cost of investments		-
Fair Value at closing determined for Re-stated purposes		-
Gain due to changes in fair value		-
(B) Non-Current Investment		
Cost of investments	2,823.95	1,974.38
Fair Value at closing determined for Re-stated purposes	4,660.88	2,586.27
(C) Actuarial Gain/(Loss) on post retirement benefit plans	4.24	
Gain due to changes in fair value	1,841.17	611.88
Total Comprehensive Income for the Year	1,841.17	611.88

(₹ in Lakhs, unless otherwise stated)

32. Earnings Per Equity Share	Year Ended 31/03/2025	Year Ended 31/03/2024
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	215.03	3,174.19
Weighted average number of Equity Shares in issue (after bonus)	50379574	49477800
Basic Earning per share of ₹10/- each in (₹)	0.43	6.42
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	215.03	3,174.19
Weighted average number of Equity Shares in Pre - issue	50379574	49477800
Add: Prospective Equity Shares(Pending for allotment)		-
	50,379,574	49,477,800
Diluted Earning per share of ₹10/- each in (₹)	0.43	6.42

(₹ in Lakhs, unless otherwise stated)

33. Corporate Social Responsibility	Year Ended 31/03/2025	Year Ended 31/03/2024
(a) Total amount required to be spent during the year	76.84	48.48
(b) Total amount of expenditure incurred during the year	-51.62	-50.70
(c) Shortfall at the end of the year		
(d) Total amount of previous years shortfall/(Excess)	-25.60	-23.39
(e) Reason for shortfall		
(f) Nature of CSR activities	Refer note 1.	Refer note 1.
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
Total	-0.38	-25.60

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
 - a. Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.
 - b. Promotion of health care, including preventive health care and sanitation.
 - c. Measures for the benefit of armed forces veterans, war widows, and their dependents.
2. CSR expenses for the current year includes excess provision for earlier year which has been adjusted in current year.

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Note: 33(AI):

Restated Statement of Ratio:

Sr. No.	Particulars	Numerator	Denominator	As at (in %)			Variance (in %) 2024-25	Variance (in %) 2023-24
				31/03/2025	31/03/2024	31/03/2023		
a)	Current Ratio	Current Assets	Current Liabilities	135.02	5.83	2.70	2217.72%	115.67%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.02	0.00%	-100.00%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	15.79	23.66	24.28	-33.24%	-2.57%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.02	0.30	0.68	-94.99%	-55.55%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	3.75	1.80	2.48	109.04%	-27.70%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	394.84	22,450.84	55.81	-98.24%	40124.12%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	4,549.85	312.29	163.87	1356.92%	90.57%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	3.22	2.61	5.37	23.41%	-51.31%
i)	Net Profit Ratio	Net Profits after Taxes	Revenue	0.01	0.27	0.46	-96.69%	-40.00%
j)	Return on Capital Employed	Net Profits after Taxes	Capital Employed	0.02	0.30	0.68	-94.98%	-55.66%
k)	Return on Investment	Income Generated from Investments	Closing investment	0.04	0.08	0.06	-49.98%	22.75%

Sr. No.	Ratio Variance > 25%	Reasons for variance (2023-24)	Reasons for variance (2024-25)
a)	Current Ratio	Current ratio increased by 115.67% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Current Assets for current financial Year.	Current ratio increased by 2217.72% for the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Current Assets for current financial Year.
b)	Debt-Equity Ratio	Debt Equity ratio decreased by 100% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to Repayment of Browing for the F.Y. 2023-24.	NA
c)	Debt Service Coverage Ratio	NA	Debit Service Coverage Ratio decreased by 33.24% for the F.Y. 2024-2025 as compared to F.Y. 2023-2024 due to repayment of borrowings.
d)	Return on Equity Ratio	Return on Equity ratio decreased by 55.55% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in PAT during the F.Y. 2023-24.	Return on Equity ratio decreased by 94.99% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in PAT during the F.Y. 2023-24.
e)	Inventory Turnover Ratio	Inventory Turnover ratio decreased by 27.70% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Avrage Value of Inventory during the F.Y. 2023-24.	Inventory Turnover ratio Increased by 109.04% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to Increase in Avrage Value of Inventory during the F.Y. 2024-25.
f)	Trade Receivables Turnover Ratio	Trade Receivable Turnover ratio increased by 40,124.12% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increased in Net Sale and decrease in Average Trade Receivable during the F.Y. 2023-24.	Trade Receivable Turnover ratio decreased by 98.24% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decreased in Net Sale and decrease in Average Trade Receivable during the F.Y. 2024-25.

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Sr. No.	Ratio Variance > 25%	Reasons for variance (2023-24)	Reasons for variance (2024-25)
g)	Trade Payables Turnover Ratio	Trade Payable Turnover ratio increased by 90.57% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Purchase during the F.Y. 2023-24.	Trade Payable Turnover ratio increased by 1356.92% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Net Purchase during the F.Y. 2024-25.
h)	Net Working Capital Turnover Ratio	Net Working Capital Turnover ratio decreased by 51.31% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Average working Capital during the F.Y. 2023-24.	NA
i)	Net Profit Ratio	Net Profit ratio decreased by 40.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Profit after Tax during the F.Y. 2023-24.	Net Profit ratio decreased by 96.69% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Net Profit after Tax during the F.Y. 2024-25.
j)	Return on Capital Employed (ROCE)	Return on Capital Employed decreased by 55.66% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Profit after Tax during the F.Y. 2023-24.	Return on Capital Employed decreased by 94.98% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Net Profit after Tax during the F.Y. 2024-25.
k)	Return on invrstment	NA	Return on Investment decreased by 49.98% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Net Profit after Tax during the F.Y. 2024-25.

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Note-33 Significant Accounting Policies and Explanatory notes on Financial Statements

CORPORATE INFORMATION

Gretex Share Broking Limited (the Company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The name of the company has been changed from Gretex Share Broking Private Limited to Gretex Share Broking Limited w.e.f. 04.09.2023.

Objects of the company

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Derivatives Exchange Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Investment Advisor.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT :

A Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 37.AI.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 Use of Estimates

The preparation of the Financial Statements in conformity with IndAS 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.

C Property, Plant & Equipment and Intangible Assets

Transition to INDAS for presentation of Restated Financial Statements

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 01 April,2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Initial Measurement & Subsequent recognition

The Property, Plant and Equipment & Intangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are not put to use. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable

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that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

D Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on the "Straight-Line Method" as prescribed under Schedule-II of Companies Act'2013 over the useful life of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

E Investment Property

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Initial Measurement:

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent Measurement:

Investment properties are subsequently measured in accordance with Cost Model as prescribed in IndAS-40 i.e. at cost less accumulated depreciation and impairment losses (if any).

Depreciation

Depreciation is calculated on investment properties by applying the Straight Line Method to their residual values over the useful lives.

Derecognition:

The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised

Disposal:

Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss."

F Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G Provision For Current And Deferred Tax

Current 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.

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Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

H Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL)

The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

Measurement & Recognition of Financial Assets

Investment in Equity Instrument

The company has invested in equity instruments of both listed entities and other unlisted or private companies. These investments are carried at Fair Value Through Other Comprehensive Income (FVTOCI). As a result, any changes in the fair value of these instruments are reflected in Other Comprehensive Income (OCI), except for dividends. Even after the sale of an investment, there is no recycling of the amounts previously recognized in OCI. However, the company has the option to transfer the cumulative gain or loss within the equity section.

Investment in Mutual Funds

All investments in Mutual funds instruments classified under financial assets are initially measured at fair value. The Company opted to recognise mutual funds through OCI.

Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted IndAS with a transition date April 01, 2022 for statutory filing, According to IndAS-101 "First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

Derecognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:
 - a) The company transferred the rights to receive cash flows from the financial asset, or
 - b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

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Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

(II) Financial Liabilities:

Recognition & Measurements

In accordance with the accounting standards, financial liabilities are initially recorded at their fair value and are subsequently measured based on either the Fair Value Through Profit & Loss (FVTPL) method or at amortized cost. The financial liabilities of the company include trade payables, short-term borrowing, and other financial liabilities. For the purpose of the Restated Financial Statements, all these liabilities are measured at amortized cost.

Derecognition

A financial liability is derecognized from the company's statement of financial position when the obligation under the liability is settled, cancelled, or reaches its maturity date. If an existing financial liability is replaced by another liability from the same lender but with significantly different terms, or if the terms of the existing liability are substantially modified, this exchange or modification is considered as the derecognition of the original liability and the recognition of a new liability.

Any difference between the carrying amounts of the original liability and the newly recognized liability is recorded in 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 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Professional experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

K Foreign Exchange Gain/(Loss)

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

L Related Party Transactions

According to IndAS-24 the company has presented disclosures in "Annexure-A"-RPT.

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

The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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N 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.

O 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 not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause are not applicable.

P 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.

Q 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.

R Wilful defaulter

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

S 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.

T Registration of charge or satisfaction with Registrar of Companies

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

U Compliance with number of layers of Companies

The company has Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

V 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.

W 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

X Details of Crypto Currency or Virtual Currency

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

Y 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.

Z 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

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Post-Employment Benefits

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

The Expenses recognised during the period towards defined contribution plan -

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	0.15	-
Employers Contribution to Employee Provident Fund	3.06	1.24

Defined Benefit Plans :

- (a) **Gratuity** : The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) **Risk exposure to defined benefit plans:**

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk:

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Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

		(₹ in Lakhs, unless otherwise stated)		
SI No.	Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Expenses recognised in statement of profit and loss during the year:			
	Current service cost	6.13	6.34	1.85
	Past service cost	-	-	10.12
	Expected return on plan assets	-	-	-
	Total expenses included in Employee benefit expenses	6.13	6.34	11.98
	Discount Rate as per para 78 of AS 15R (2005)	7.18%	7.18%	7.42%
2	Net asset /(liability) recognised as at balance sheet date:			
	Present value of defined benefit obligation	6.13	6.34	11.98
	Fair value of plan assets	-	-	-
	Funded status [surplus/(deficit)]	-6.13	-6.34	-11.98
3	Movements in present value of defined benefit obligation			
	Present value of defined benefit obligation at the beginning of the year	NA	NA	NA
	Current service cost	6.13	6.34	1.85
	Past service cost	-	-	10.12
	Interest Cost	0.84	0.89	-
	Actuarial (gains) / loss	-4.24	-8.71	-
	Benefits paid	-	-	-
	Present value of defined benefit obligation at the end of the year	2.73	-1.48	11.98
	Classification			
	Current liability	0.30	0.29	1.08
	Non-current liability	15.06	10.20	10.90
		15.36	10.49	11.98

Major Assumptions :--

- i) Discount Rate taken 7.18%
- ii) Salary Growth Rate taken 8.00 %
- iii) Withdrawal Rate taken 10.00%
- iv) Mortality Rate 100 % of IALM 2012-2014

AA Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33

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

AB 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.

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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. 'Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

AC Previous Year Figures

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

AD No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

AE DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

AF RIGHT TO USE - IND AS 116, LEASES IMPACT

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at 31.03.2025 Amount (₹ In lacs)	As at 31.03.2024 Amount (₹ In lacs)
Net Carrying amount of Right-to-use asset (Building)	301.32	371.92
Net Carrying amount of Security Deposit	30.32	-
Net Carrying amount of Prepaid Lease expenses	11.89	10.17
Depreciation on Right-to-use asset (Building)	82.33	136.96
Finance Cost on Lease Liabilities	30.19	42.67
Written off of prepaid lease expenses	3.62	-

AG FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(₹ in Lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Current Assets (A)	8,252.28	7,879.99
Total Current Liabilities (B)	61.12	1,352.65
Working Capital (A)-(B)	8,191.17	6,527.35
Current Ratio	135.02	5.83

Following is the Company's exposure to financial liabilities:

(₹ in Lacs, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	158.20	-	-	158.20
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

(₹ in Lacs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	10.71	10.71		10.71
Borrowings				-
Other Financial Liabilities	139.93			10.71

AH FINANCIAL RISK MANAGEMENT

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(₹ in Lacs, unless otherwise stated)

Particulars	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
Less: cash and cash equivalents	631.92	1,143.56
Adjusted net debt	(631.92)	(1,143.56)
Total Equity	14,255.77	10,537.45
Adjusted net debt to adjusted equity ratio	(0.04)	(0.11)

For. JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN : 25059535BMHBYC9263

Place : Kolkata
Date : 15.05.2025

For & on Behalf of Board of Directors
GRETEX SHARE BROKING LIMITED

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136

Sd/-
Richa Ghosh
Chief Financial Officer
Place : Mumbai

Sd/-
Alok Harlalka
Joint Managing Director
DIN: 02486575

Sd/-
Rashmi Vyas
Company Secretary
Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note: 2.1 (Additional disclosures for Investment Property)

PARTICULARS	Gross Block (At Cost)			Depreciation		Net Block	
	As at 01.04.2024	Addition During the period	Total Cost 31.03.2025	Upto 01.04.2024	For the period	Total 31.03.2025	As at 31.03.2025
Investment Property: (Owner-Occupied)							
Commercial Office - Express Zone, Mumbai	1,018.64	-	1,018.64	20.72	16.13	36.85	981.78
During the year rental income earned from the property is ₹ 2,40,000.							
							997.91

PARTICULARS	Gross Block (At Cost)			Depreciation		Net Block	
	As at 01.04.2023	Addition During the period	Total Cost 31.03.2024	Upto 01.04.2023	For the period	Total 31.03.2024	As at 31.03.2023
Investment Property: (Owner-Occupied)							
Commercial Office - Express Zone, Mumbai	1,018.64	-	1,018.64	4.60	16.13	20.72	997.91
During the year rental income earned from the property is ₹ 40,00,000.							
							1,014.04

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note-3.1: Details of Non-Current Investments

As on 31.03.2025

Quoted - Equity Shares at Fair Value through OCI

Particulars	Quantity	Value at Cost	(₹ in Lakhs, unless otherwise stated)		Valuation method
			Market Price as on 31-03-2025 (₹)	Carrying Amount at FMV	
Nitu Trading Company Limited	115,000	12.65	-	-	Valued at Level-1
Aplaya Creations Limited	23,000	0.06	4.78	1.10	
Sagar Productions Limited	50,000	5.65	3.68	1.84	
Sunstar Realty Development Limited	72,000	0.14	14.10	10.15	
Gala Global Products Limited	117,300	39.47	3.51	4.12	
Sysco Industries Limited	25,000	0.74	61.00	15.25	
Super Fine Knitters Ltd	20,000	3.59	12.83	2.57	
Dhruv Wellness Limited	67,500	56.05	6.55	4.42	
Shri Venkatesh Refineries Limited	6,000	3.06	202.70	12.16	
Andhra Sugars Ltd	24	0.03	66.74	0.02	
GIL (Merger with Apsara Selection LTD)*	1,306,750	1,301.68	228.00	2,979.39	
Chemtech Industrial Valves Ltd	50,000	100.00	107.70	53.85	
Total		1,523.10		3,084.86	-

* Note- The company holds 58750 no. of equity shares of Apsara Selection Limited, the company got merged with Gretex Industries Limited w.e.f April 01, 2023, accordingly the company converted investment in Apsara Selection Limited to investment in Gretex Industries Limited in the ratio of 1:13 (13 no. of shares of Gretex Industries Limited against 1 share of Apsara Selection Limited), however the company is yet to receive the shares of Gretex Industries Limited.

Unquoted - Equity Shares at Fair Value through OCI

Signageus Value Advisors Private Limited	30,000	415.80	2,246.00	673.80	Level- 2
Total		415.80		673.80	

Quoted - Mutual Funds at Fair Value through OCI

Aditya Birla Mutual Fund	231.889	0.86	413.88	0.96	Level - 3
Axis Growth Oppurtunities Fund	23,510.232	7.20	29.67	6.98	
Edelweiss Balanced Advantage Fund	13,127.056	6.30	48.35	6.35	
AIF Fund	420.410	423.97	100,691.82	423.32	
Sundaram Mutual Fund	20,500.668	446.71	2,266.36	464.62	
Total		885.05		902.22	
Total Non-Current Investments		2,823.95		4,660.88	

As on 31.03.2024

Quoted - Equity Shares at Fair Value through OCI

Particulars	Quantity	Value at Cost	(₹ in Lakhs, unless otherwise stated)		Valuation method
			Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	
Nitu Trading Company Limited	115,000	12.65	-	-	Valued at Level-1
Gee Limited	24,500	20.67	131.00	32.10	
Aplaya Creations Limited	23,000	0.06	0.40	0.09	
Sagar Productions Limited	50,000	5.65	5.40	2.70	
Sunstar Realty Development Limited	72,000	0.14	0.19	0.14	
Gala Global Products Limited	117,300	39.47	2.94	3.45	
Sysco Industries Limited	25,000	0.74	2.81	0.70	
Super Fine Knitters Ltd2	20,000	3.59	12.80	2.56	
Dhruv Wellness Limited	67,500	56.05	12.80	8.64	
Shri Venkatesh Refineries Limited	6,000	3.06	72.00	4.32	
Andhra Sugars Ltd	24	0.03	92.70	0.02	

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	Valuation method
Fredun Pharmaceuticals Ltd (Share Warrants)	10,000	30.00	300.00	30.00	
GIL (Merger with Apsara Selection LTD)*	763,750	58.75	64.75	494.53	
Total		230.84		579.25	-

* Note- The company holds 58750 no. of equity shares of Apsara Selection Limited, the company got merged with Gretex Industries Limited w.e.f April 01, 2023, accordingly the company converted investment in Apsara Selection Limited to investment in Gretex Industries Limited in the ratio of 1:13 (13 no. of shares of Gretex Industries Limited against 1 share of Apsara Selection Limited), however the company is yet to receive the shares of Gretex Industries Limited.

Unquoted - Equity Shares at Fair Value through OCI					
Sunview Nirman Private Limited	-	-	-	-	Level- 2
Signageus Value Advisors Private Limited	30,000	415.80	2,246.00	673.80	
Total		415.80		673.80	
Quoted - Mutual Funds at Fair Value through OCI					Level- 3
Aditya Birla Sun Life Liquid Fun	231.889	0.86	385.66	0.89	
Axis Growth Oppurtunities Fund	5,649.854	1.20	27.73	1.57	
Edelweiss Balanced Advantage Fun	753.731	0.30	45.46	0.34	
India Inflection Opportunity Fun	-	325.00	-	325.00	
Sundaram Mutual Fund	47,591.648	1,000.38	2,112.59	1,005.42	
Total		1,327.74		1,333.22	
Total Non-Current Investments		1,974.38		2,586.27	

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note-14.1: STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs, unless otherwise stated)

Other Equity	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2023	981.59	5,156.55	(138.26)	5,999.88
Adjustment for prior period provisions	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Adjustment for earlier year gain	-	-	138.26	138.26
Gain/(loss) on fair value of investments	-	-	611.88	611.88
Transfer to retained earnings	-	3,174.19	-	3,174.19
Bonus Share Issue	-	(4,123.15)	-	(4,123.15)
Proposed Ipo Expenses	-	(211.40)	-	(211.40)
Balance as at March 31, 2024	981.59	3,996.19	611.88	5,589.67
Balance as at April 1, 2024	981.59	3,996.19	611.88	5,589.67
Adjustment for prior period provisions	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Adjustment for earlier year gain	-	-	(611.88)	(611.88)
Gain/(loss) on fair value of investments	-	-	1,841.17	1,841.17
Transfer to retained earnings	-	215.03	-	215.03
Bonus Share Issue	-	-	-	-
Preferential Issue	2,131.88	-	-	2,131.88
Balance as at March 31, 2025	3,113.47	4,211.22	1,841.17	9,165.87

Note: Remeasurement of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes.

For. JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN : 25059535BMHBYC9263

Place : Kolkata
Date : 15.05.2025

For & on Behalf of Board of Directors
GRETEX SHARE BROKING LIMITED

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136

Sd/-
Richa Ghosh
Chief Financial Officer
Place : Mumbai

Sd/-
Alok Harlalka
Joint Managing Director
DIN: 02486575

Sd/-
Rashmi Vyas
Company Secretary
Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note-18.1 Ageing schedule of trade payables

(i) Ageing schedule for trade payables outstanding as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments				Total (₹ in Lakhs.)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME					-
(ii) Undisputed Trade Payables - Other					-
(iii) Disputed Trade Payables- MSME					-
(iv) Disputed Trade Payables - Other					-
					-

(ii) Ageing schedule for trade payables outstanding as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments				Total (₹ in Lakhs.)
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade Payables - MSME	10.71				10.71
(ii) Undisputed Trade Payables - Other					-
(iii) Disputed Trade Payables- MSME					-
(iv) Disputed Trade Payables - Other					-
					10.71

Note-7.1: Ageing schedule of trade receivables

(i) Ageing for trade receivable outstanding as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (₹ in Lakhs.)
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	0.20					0.20
(ii) Undisputed Trade receivables- considered doubtful						-
(iii) Disputed Trade receivables- considered good						-
(iv) Disputed Trade receivables- considered doubtful						-
						0.20

(ii) Ageing for trade receivable outstanding as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments					Total (₹ in Lakhs.)
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables- considered good	111.29					111.29
(ii) Undisputed Trade receivables- considered doubtful						-
(iii) Disputed Trade receivables- considered good						-
(iv) Disputed Trade receivables- considered doubtful						-
						111.29

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Annexure-A

A 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

Alok Harlalka	Joint Managing Director
Arvind Harlalka	Managing Director
Richa Ghosh	CFO
Khusbu Agrawal	Non executive Independent Director
Anjali Vikas Sapkal	Non executive Independent Director
Vivek Vishwanath Joshi	Non executive Independent Director
Deepak Shah	Whole time director (resigned w.e.f. 31/03/2025)

(ii) Enterprise where control exists

Afterlink Infrastructure Private Limited
Gretex Corporate Services Limited
Gretex Industries Limited
Dynamic Trading Co.
RS Properties LLP
EZ Properties LLP
Signageus Value Advisors Private Limited
Sunview Nirman Private Limited
Gretex Audiotech LLP
Prime Beats LLP
Lambodar Dealcom LLP
Bonanza Agency LLP
Ambition Tie-Up Private Limited
Arvind Harlalka HUF
Sumeet Harlalka HUF
Sree Mahabir Charitable Trust
Talent Investment Co Private Limited
Gretex Admin & HR Services

(iii) Relatives of Key Management Personnel

Sumeet Harlalka	- Brother of Arvind Harlalka & Alok Harlalka
Pooja Harlalka	- Spouse of Mr.Alok Harlalka (MD)
Rajkumari Harlalka	- Mother of Mr. Arvind Harlalka & Alok Harlalka (Directors)
Sashi Harlalka	- Spouse of Mr.Sumeet Harlalka (Director)
Alok Harlalka - HUF	- Karta Alok Harlalka
Gourav Harlalka	- Son of Mr.Arvind Harlalka (Director)
Tanishq Harlalka	- Son of Mr.Alok Harlalka (Director)
Anita Harlalka	- Spouse of Mr. Arvind Harlalka (Director)
Sumit Harlalka - HUF	- Karta Sumeet Harlalka Brother of Alok Harlalka

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Amount ₹ In Lakh

(b) Transactions with Related Parties

Related Parties Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel		Balance Outstanding	
	2024-25	2023-2024	2024-25	2023-2024	2024-25	2023-2024	2024-25	2023-2024
Business Promotion Expenses								
Signageus Value Advisors Private Limited	-	-	-	122.60	-	-	-	-
Sale of Property								
Gretex Corporate Services Limited	-	-	-	600.00	-	-	-	-
Investment in shares								
Gretex Corporate Services Limited	-	-	2,374.00	159.30	-	-	-	-
Service Charges paid								
Signageus Value Advisor Pvt Ltd SC	-	-	-	-	-	-	-	-
Gretex Admin & HR Services	-	-	196.48	141.60	-	1.42	-	-
Gretex Corporate Services Limited			200.60					
Gretex Share Broking Limited			73.16					
Dividend Received								
Gretex Corporate Services Limited	-	-	-	0.03	-	0.00	-	-
Commission & Brokerage Paid								
Gretex Corporate Services Limited	-	-	158.20	165.20	-	1.65	-	158.20
Purchase of Goods								
Gretex Industries Limited	-	-	-	2.21	-	0.02	-	-
Income from broking activities								
Alok Harlalka	0.01	0.04	-	-	-	-	-	-
Alok Harlalka HUF	-	-	-	0.02	-	0.00	-	-
Ambition Tie-up Private Limited	-	-	0.01	0.01	-	0.00	-	-
Anita Harlalka	-	-	-	-	0.00	0.03	-	-
Apsara Selections Limited	-	-	-	0.20	-	0.00	-	-
Arvind Harlalka	0.01	0.06	-	-	-	-	-	-
Arvind Harlalka Huf	-	-	-	0.02	-	0.00	-	-
Bonanza Agency Llp	-	-	-	0.04	-	0.00	-	-
Gourav Harlalka	-	-	-	-	-	0.01	-	-
Gretex Corporate Services Limited	-	-	1.67	0.63	-	-	-	-
Gretex Industries Limited	-	-	1.36	0.00	-	0.00	-	-
Pooja Harlalka	-	-	-	-	0.15	-	-	-
Rajkumari Harlalka	-	-	-	-	0.00	-	-	-
Sankhu Merchandise Private Limited	-	-	-	0.00	-	0.00	-	-
Signageus Value Advisors Private Limited	-	-	14.12	0.01	-	0.00	-	-
Sumit Harlalka Huf	-	-	-	0.00	-	0.00	-	-
Sunview Nirman Private Limited	-	-	7.32	0.01	-	0.00	-	-
Talent Investment Company Private Limited	-	-	0.59	0.09	-	0.00	-	-
Advances (Received) / Given								
Gretex Corporate Services Limited	-	-	500.00	53.11	-	-	-	-
Gretex Admin & HR Services	-	-	-	432.90	-	-	-	-
Gretex Industries Limited	-	-	450.00	763.19	-	-	500.00	500.00
Apsara Selections Ltd	-	-	-	50.00	-	-	-	-
Alok Harlalka	480.00	25.03	-	-	-	-	-	-
Sashi Harlalka	-	-	-	-	50.00	-	-	-
Arvind Harlalka	312.50	2.72	-	-	-	-	-	-
Gretex Finance Private Limited	-	-	-	-	-	-	-	3.42

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Amount ₹ In Lakh

(b) Transactions with Related Parties

Related Parties Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel		Balance Outstanding	
	2024-25	2023- 2024	2024-25	2023- 2024	2024- 25	2023- 2024	2024-25	2023- 2024
Raj Kumari Harlalka	-	-	-	-	-	2.00	-	-
Sumeet Harlalka	-	-	-	-	-	1.63	-	-
Tanishka Harlalka	-	-	-	-	-	2.37	-	-
Interest Expense								
Apsara Selections Ltd	-	-	-	0.25	-	0.00	-	-
Sunview Nirman Private Limited	-	-	-	-	-	-	-	-
Rent Income								
Gretex Corporate Services Limited	-	-	-	23.60	-	0.24	-	-
Gretex Industries Limited	-	-	2.83	9.44	-	0.09	-	-
Interest Received								
Alok Harlalka	-	0.57	-	-	-	-	-	-
Rajkumari Harlalka	-	-	-	-	-	0.06	-	-
Gretex Industries Limited	-	-	-	0.41	-	-	-	-
Salary								
Sumeet Harlalka	-	-	-	-	-	12.00	-	-
Alok Harlalka	36.00	16.00	-	-	-	-	-	-
Sashi Harlalka	-	-	-	-	11.78	9.00	-	-
Arvind Harlalka	36.00	36.00	-	-	-	-	-	-
Gourav Harlalka	-	-	-	-	18.00	-	-	-
Deepak Shah	54.00	52.50	-	-	-	-	-	-
Niket Thakkar	-	4.64	-	-	-	-	-	-
Meenu Walia	-	16.88	-	-	-	-	-	-
Richa Ghosh	14.00	-	-	-	-	-	-	-
Investment in Shares (Purchase)/Sales								
Gretex Corporate Services Limited	-	-	-	461.34	-	4.61	-	-
Ambition Tie- Up Private Limited	-	-	-	47.28	-	0.47	-	-
Gretex Industries Limited	-	-	-	723.10	-	7.23	-	-
Talent Management Co. Private Limited	-	-	-	9.69	-	0.10	-	-
Bonanza Agency (LLP)	-	-	-	33.10	-	0.33	-	-
Repayment of Advance (Received)/Paid								
Gretex Corporate Services Limited	-	-	-	154.76	-	1.05	-	-
Gretex Industries Limited	-	-	450.00	263.19	-	-	-	-
Gretex Corporate Services Limited	-	-	500.00	-	-	-	-	-
Alok Harlalka	476.45	25.00	-	-	-	-	3.56	-
Sashi Harlalka	-	-	-	-	50.00	-	-	-
Arvind Harlalka	312.47	0.00	-	-	-	-	0.03	-
Gretex Admin & HR Services	-	-	-	291.44	-	-	-	-
Raj Kumari Harlalka	-	-	-	-	-	0.00	-	-
Sumeet Harlalka	-	-	-	-	-	1.63	-	-
Tanishka Harlalka	-	-	-	-	-	2.37	-	-

(c) List of Holding, Subsidiary and Associate Company

- Holding Entity	Gretex Corporate Services Limited
- Subsidiary Entity	Signageus Value Advisors Pvt. Ltd. (Wholly Owned)
- Associate Entity	Nil

(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.

GRETEX SHARE BROKING LIMITED
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Independent Auditor's Report

To the Members of
M/s GRETEX SHARE BROKING LIMITED

1. Report on the Audit of the Consolidated IndAS Financial Statements

We have audited the accompanying Consolidated IndAS Financial Statements of **M/s. GRETEX SHARE BROKING LIMITED** (Erstwhile **GRETEX SHARE BROKING PRIVATE LIMITED** and Formerly known as SHERWOOD SECURITIES PRIVATE LIMITED) ("the Company"), its subsidiary companies (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IndAS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date..

3. Basis for Opinion

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

4. Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated IndAS 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 Consolidated IndAS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Consolidated IndAS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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

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misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

6. Auditor's Responsibility for the Audit of the Consolidated IndAS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GRETEX SHARE BROKING LIMITED
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

The said Consolidated Ind AS financial statements includes financial statements of a subsidiary i.e. SIGNAGEUS VALUE ADVISORS PRIVATE LIMITED, incorporated in India, whose financial statements reflect total assets of ₹ 5582.29 lakhs as at March 31, 2025, total revenues of ₹ 258.48 lakhs and net cash inflow amounting to ₹ (49.53) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by us.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

8. Report on Other Legal and Regulatory Requirements

8.1 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

8.2 As required by section 143(3) 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 of the afore said Consolidated Ind AS financial statements.
- 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated IndAS Financial Statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 with reference to Consolidated IndAS Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated IndAS Financial Statements.
- 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 Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Holding company or its Subsidiary.
- (iv) The Holding company or its Subsidiary has not declared or paid any dividend during the year
- (v) (a) The respective Management of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Holding Company and its subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause as provided under (a) and (b) above, contain any material misstatement.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account the Holding Company and its Subsidiary Company incorporated in India has been using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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 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 year is in accordance with the provisions of section 197 of the Act.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 25059535BMHBYD1434

Date: 15.05.2025
Place: Kolkata

GRETEX SHARE BROKING LIMITED
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CIN: U65900MH2010PLC289361

“Annexure A” to the Independent Auditor’s Report

Report on the Internal Financial Controls with reference to Consolidated IndAS Financial Statements 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 **M/s. GRETEX SHARE BROKING LIMITED** (Erstwhile **GRETEX SHARE BROKING PRIVATE LIMITED** and Formerly known as **SHERWOOD SECURITIES PRIVATE LIMITED**) (“the Holding Company”) and its subsidiary company, which is incorporated in India (the Holding Company and its Subsidiary together referred to as “the Group”), as of March 31, 2025 in conjunction with our audit of the Consolidated IndAS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to Consolidated IndAS Financial Statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated IndAS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated IndAS Financial Statements 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 with reference to Consolidated IndAS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated IndAS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated IndAS Financial Statements, 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 judgement, 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 Group’s internal financial controls with reference to Consolidated IndAS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their liability 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 error or fraud 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.

GRETEX SHARE BROKING LIMITED
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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls with reference to Consolidated IndAS Financial Statements and such internal financial controls with reference to Consolidated IndAS Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated IndAS Financial Statements 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 ICAI.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 25059535BMHBYD1434

Date: 15.05.2025
Place: Kolkata

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
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Consolidated Financial Statements

Part-I: Balance sheet

as at March 31, 2025

		(₹ in Lakhs, unless otherwise stated)	
PARTICULARS	NOTE	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	1,086.68	1,192.88
b Investment Property	2	981.78	997.91
c Goodwill on Consolidation	3	141.36	141.36
d Financial Assets			
(i) Investments	4	9,538.22	3,565.70
(ii) Loans	5	-	-
(iii) Other Financial Assets	6	139.92	139.10
e Deferred tax assets (net)	7	57.32	42.78
Current Assets			
a Inventories	8	6,920.58	5,095.33
b Financial Assets			
ii) Trade Receivables	9	112.93	0.20
iii) Cash and Cash Equivalents	10 (a)	637.47	1,198.62
iv) Bank Balances other than Cash and Cash Equivalents (iii) above	10 (b)	73.77	798.98
v) Loans	11	8.67	150.00
vi) Other Financial Assets	12	372.74	173.10
c Current Tax Assets	13	106.73	389.57
d Other current assets	14	48.45	140.95
TOTAL ASSETS		20,226.62	14,026.46
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	15	5,089.91	4,947.78
b Other Equity	16	14,147.31	6,772.66
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
(i) Other financial liabilities	17	525.00	525.00
b Provisions	18	15.06	10.20
c Lease Liabilities	19	319.87	411.32
Current Liabilities			
a Financial Liabilities :			
i) Borrowings	20	65.07	-
ii) Trade Payables	21		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12.07	4.60
iii) Other Financial Liabilities			-
b Other Current Liabilities	22	52.03	210.70
c Provisions	23	0.30	74.80
d Current Tax Liabilities (Net)	24	-	1,069.39
TOTAL		20,226.62	14,026.46

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS: Note- 37

For. JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Sd/-

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN : 25059535BMHBYD1434

Place : Kolkata

Date : 15.05.2025

For & on Behalf of Board of Directors

GRETEX SHARE BROKING LIMITED

Sd/-

Arvind Harlalka

Managing Director

DIN: 00494136

Sd/-

Richa Ghosh

Chief Financial Officer

Place : Mumbai

Sd/-

Alok Harlalka

Joint Managing Director

DIN: 02486575

Sd/-

Rashmi Vyas

Company Secretary

Place : Mumbai

GRETEX SHARE BROKING LIMITED
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Consolidated Financial Statements

Part-II: Statement of Profit & Loss

for the year ended on March 31, 2025

		(₹ in Lakhs, unless otherwise stated)		
PARTICULARS	NOTE	For the Year ended 2025	For the Year ended 2024	
I Revenue From Operations	25	23,986.24	11,893.18	
II Other Income	26	539.35	563.45	
III Total Income (I+II)		24525.59	12,456.63	
IV EXPENSES				
Cost of Operation	27	-	241.24	
Purchases of Stock - in - Trade	28	24,373.75	9,465.18	
Changes in inventories of finished goods, stock -in-trade and work-in-Progress	29	(1,825.25)	(2,943.96)	
Employee benefits expenses	30	386.56	355.26	
Finance costs	31	30.26	42.92	
Depreciation and amortization expenses	32	145.44	209.99	
Other Expenses	33	1173.82	826.97	
Total Expenses (IV)		24,284.56	8,197.59	
V Profit/(Loss) before exceptional & extraordinary items and tax (I-IV)		241.03	4,259.03	
Share of Profit/(Loss) of Associates:				
(a) Share of profit/(Loss) from Sunview Nirman Private Limited				
(b) Share of Profit/(Loss) of Associates of Wholly Owned Subsidiary (Signageus Value Advisor Private Limited):				
(c) Share of profit/(Loss) from Afterlink Infra Projects Pvt. Ltd.		-	-	
(d) Share of profit/(Loss) from Sankhu Merchandise Pvt. Ltd.		-	-	
VII Profit/(Loss) after exceptional & extraordinary items and tax (V-VI)		241.03	4,259.03	
VIII Tax expense	34			
Current Tax		101.37	1,071.51	
Earlier Year Tax Adjustments		(0.06)	0.67	
Deferred Tax		(14.55)	(36.53)	
IX Profit (Loss) for the period from continuing operations (VII-VIII)		154.26	3,223.39	
X Profit (Loss) for the period from discontinued operations (VII-VIII)		-	-	
XI Tax expenses of discontinued operations		-	-	
XII Profit (Loss) for the period from discontinued operations (after tax) (X-XI)		-	-	
XIII Profit (Loss) for the period (IX+XII)		154.26	3,223.39	
XIV Other Comprehensive Income				
A. (i) items that will not be reclassified to profit or loss	35			
(ii) income tax relating to items that will not be reclassified to profit or loss		-	-	
B. (i) items that will be reclassified to profit or loss		6,809.16	1,720.65	
(ii) income tax relating to items that will be reclassified to profit or loss		-	-	
XV Total Comprehensive Income (XIII+XIV)		6,963.42	4,944.04	
Net Profit attributable to:				
(i) Owners of the Company				
(ii) Non-Controlling Interest				
Other Comprehensive Income attributable to:				
(i) Owners of the Company				
(ii) Non-Controlling Interest				
Total Comprehensive Income attributable to:				
(i) Owners of the Company				
(ii) Non-Controlling Interest				

GRETEX SHARE BROKING LIMITED
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Consolidated Financial Statements

	PARTICULARS	NOTE	For the Year ended 2025	For the Year ended 2024
XVI	Earnings Per Equity Share:	36		
	Basic(In ₹)		0.31	6.51
	Diluted (In ₹)		0.31	6.51

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS: Note- 37

For. JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN : 25059535BMHBYD1434

Place : Kolkata
Date : 15.05.2025

For & on Behalf of Board of Directors
GRETEX SHARE BROKING LIMITED

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136

Sd/-
Richa Ghosh
Chief Financial Officer
Place : Mumbai

Sd/-
Alok Harlalka
Joint Managing Director
DIN: 02486575

Sd/-
Rashmi Vyas
Company Secretary
Place : Mumbai

GRETEX SHARE BROKING LIMITED
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Consolidated Financial Statements

Part-III: Cash Flow statement

for the period ended on March 31, 2025

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	Figures As At 31/03/2025	Figures As At 31/03/2024
(A) Cash flows from operating activities		
Net Profit before taxation	241.03	4,259.03
Adjustment for :		
Finance Cost	30.26	42.92
Depreciation & Amortisation	145.44	209.99
Provision for Gratuity	9.11	(0.55)
Interest Income	(33.76)	(99.78)
Provision for CSR	-	76.84
(Profit)/Loss on Sale of Investment	(222.53)	(286.95)
CSR Paid	(51.62)	(50.70)
Gratuity Paid	-	(0.93)
Rent Income IndAS	(97.79)	(157.37)
Interest on lease IndAS	30.19	42.67
Rental Income	(2.40)	(40.00)
Operating Profit before working capital changes	47.93	3,995.18
Increase / (Decrease) in Trade Payables	7.47	(60.92)
Increase / (Decrease) in Other Current Liabilities	(158.67)	19.93
Increase / (Decrease) in Short Term Provisions	(74.51)	-
(Increase) / Decrease in Inventories	(1,825.25)	(2,943.96)
(Increase) / Decrease in Trade Receivable	(112.73)	12.09
(Increase) / Decrease in Current Loans	141.33	86.48
(Increase) / Decrease in Other Current Financial Asset	(199.64)	(27.79)
(Increase) / Decrease in Goodwill on consolidation	-	14.57
(Increase) / Decrease in Current Tax Asset	282.84	(389.57)
(Increase) / Decrease in Other Current Asset	92.49	(137.29)
Operating Profit after working capital changes	-1,798.74	568.72
Income taxes paid	(1,142.94)	(947.85)
Net Cash from/ (used in) Operating Activities (A)	(2,941.67)	(379.13)
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(23.12)	472.72
(Purchase)/ Sale of Investment Property	-	-
(Purchase)/ Sale of Non-Current Investments (Net)	(888.25)	179.91
(Purchase)/ Sale of Current Investments (Net)	-	816.63
(Increase) / Decrease in Non-Current Loans	-	63.28
Bank balances other than cash & cash equivalent	725.21	(775.23)
(Increase) / Decrease in Other Non-current Financial assets	(0.82)	29.94
Interest Income	33.76	99.78
Rental Income	2.40	40.00
Profit on Sale of Investments	222.53	286.95
Net Cash from/ (used in) Investing Activities (B)	71.70	1,213.98
(C) Cash Flow from Financing Activities		
Proceeds from issue of shares	2,274.00	
Increase / (Decrease) in Short Term Borrowings	65.07	(148.87)
IPO related expenses	-	(211.40)
Increase/(Decreased) in Other Non-Current Financial Liabilities	-	325.00
Finance Cost	(30.26)	(42.92)

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Consolidated Financial Statements

PARTICULARS	Figures As At 31/03/2025	Figures As At 31/03/2024
Net Cash from/ (used in) Financing Activities (C)	2,308.81	(78.18)
(i) Net increase in cash and cash equivalents (A+B+C)	(561.16)	756.66
(ii) Cash and cash equivalents at beginning of period	1,198.62	441.96
(iii) Cash and cash equivalents at end of period (i + ii)	637.47	1,198.62

Notes :-

- i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.
ii) Cash and Cash Equivalents Comprises of :-

Particulars	(₹ in Lakhs, unless otherwise stated)	
	Figures as at 31/03/2025	Figures as at 31/03/2024
Cash-in-hand	4.33	12.19
Bank Accounts	633.14	1,186.43
Fixed Deposit		
- With Maturity less than three months		-
	637.47	1,198.62

For. JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN : 25059535BMHBYD1434

Place : Kolkata
Date : 15.05.2025

For & on Behalf of Board of Directors
GRETEX SHARE BROKING LIMITED

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136

Sd/-
Richa Ghosh
Chief Financial Officer
Place : Mumbai

Sd/-
Alok Harlalka
Joint Managing Director
DIN: 02486575

Sd/-
Rashmi Vyas
Company Secretary
Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

1. Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs, unless otherwise stated)

As on 31 st March, 2025									
TANGIBLE ASSETS: PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2024	ADDITION DURING PERIOD	TOTAL COST 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	TOTAL 31.03.2025	SALE/ADJ.	AS AT 31.03.2025	AS AT 31.03.2024
Building	580.84	0.16	581.00	18.82	9.06	27.88	-	553.12	562.02
Furniture & Fixture	211.24	-	211.24	31.94	19.64	51.58	-	159.66	179.30
Computer & Printer	11.49	8.77	20.26	3.78	6.05	9.82	-	10.44	7.71
Office Equipment	21.95	2.07	24.01	4.70	4.01	8.71	-	15.30	17.24
Motor Car	67.08	-	67.08	14.91	7.97	22.88	-	44.21	52.17
Amplifier (Signageus)	1.78	-	1.78	0.03	0.12	0.15	-	1.64	1.75
CKS Acosotics Hanging Mike (Signageus)	0.14	-	0.14	0.00	0.01	0.01	-	0.13	0.14
U-Phoria (Signageus)	0.27	-	0.27	0.00	0.02	0.02	-	0.25	0.27
Total	894.80	11.00	905.79	74.19	46.86	121.05	-	784.75	820.61
INTANGIBLE ASSETS: PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2024	ADDITION DURING PERIOD	TOTAL COST 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	TOTAL 31.03.2025	SALE/ADJ.	AS AT 31.03.2025	AS AT 31.03.2024
Computer Software	0.36	0.40	0.76	0.02	0.12	0.14	-	0.62	0.34
Total	0.36	0.40	0.76	0.02	0.12	0.14	-	0.62	0.34
RIGHT TO USE ASSETS: PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2024	ADDITION DURING PERIOD	TOTAL COST 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	TOTAL 31.03.2025	SALE/ADJ.	AS AT 31.03.2025	AS AT 31.03.2024
Right to Use Asset	564.74	343.07	907.80	192.81	82.33	275.14	331.34	301.32	371.92
Total	564.74	343.07	907.80	192.81	82.33	275.14	331.34	301.32	371.92
As on 31 st March, 2024									
TANGIBLE ASSETS: PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	TOTAL 31.03.2024	SALE/ADJ.	AS AT 31.03.2024	AS AT 31.03.2023
Building	1,180.84	-	1,180.84	0.54	18.28	18.82	(600.00)	562.02	1,180.30
Furniture & Fixture	105.77	240.47	346.24	7.79	24.15	31.94	(135.00)	179.30	97.98
Computer & Printer	7.04	4.45	11.49	0.66	3.12	3.78	-	7.71	6.38
Projector	-	-	-	-	-	-	-	-	-

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

As on 31st March, 2024

TANGIBLE ASSETS: PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION		NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	AS AT 31.03.2024	AS AT 31.03.2023
Projector Screen	-	-	-	-	-	-	-
Office Equipment	7.15	14.82	21.97	1.82	2.89	17.25	5.33
Motor Car	67.08	-	67.08	6.50	8.41	52.17	60.58
Amplifier (Signageus)		1.78	1.78	-	0.03	1.75	
CKS Acosutics Hanging Mike (Signageus)		0.14	0.14	-	0.00	0.14	
U-Phoria (Signageus)		0.27	0.27	-	0.00	0.27	
Total	1,367.88	261.94	1,629.82	17.30	56.89	820.61	1,350.58
INTANGIBLE ASSETS: PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION		NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	AS AT 31.03.2024	AS AT 31.03.2023
Computer Software	-	0.36	0.36	-	0.02	0.34	-
Total	-	0.36	0.36	-	0.02	0.34	-
RIGHT TO USE ASSETS: PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION		NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING PERIOD	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	AS AT 31.03.2024	AS AT 31.03.2023
Right to Use Asset	304.65	260.09	564.74	55.85	136.96	371.92	248.80
Total	304.65	260.09	564.74	55.85	136.96	371.92	248.80

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

2. Investment Property

(₹ in Lakhs, unless otherwise stated)

	As at 31 st March 2025	As at 31 st March, 2024
Commercial Office - Express Zone, Mumbai	981.78	997.91
Total	981.78	997.91

*The fair value of the property is ₹ 10,18,63,500. For details of depreciation and other additional disclosures Refer note 2.1"

3. Goodwill on Consolidation

(₹ in Lakhs, unless otherwise stated)

	As at 31 st March 2025	As at 31 st March, 2024
Goodwill on Consolidation	141.36	141.36
Total	141.36	141.36

4. Non-Current Investments

(₹ in Lakhs, unless otherwise stated)

	As at 31 st March 2025	As at 31 st March, 2024
Investment carried at Fair Value Through OCI		
Quoted Equity Shares	8,458.82	2,110.75
Mutual Fund	1,079.39	1,454.94
Total: (a)	9,538.22	3,565.70
Total: (f)	-	-
Total	9,538.22	3,565.70

Refer note 4.1 for additional details

5. Loans

(₹ in Lakhs, unless otherwise stated)

	As at 31 st March 2025	As at 31 st March, 2024
Non-Current Loans		
Carried at FVTPL:		
Advance to Others		
Advance Receivables considered good- unsecured		-
Total	-	-

6. Other Non Current Financial Assets

(₹ in Lakhs, unless otherwise stated)

	As at 31 st March 2025	As at 31 st March, 2024
Carried at Amortized Cost:		
Security Deposit	128.03	128.93
Prepaid Lease Expenses	11.89	10.17
Total	139.92	139.10

Note: Security Deposits are considered at Cost as period is undefined

7. Deferred tax assets

(₹ in Lakhs, unless otherwise stated)

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets (Net)	57.32	42.78
Total	57.32	42.78

8. Inventories

(₹ in Lakhs, unless otherwise stated)

	As at 31 st March 2025	As at 31 st March, 2024
Closing Inventories of Stock-in-trade	6,920.58	5,095.33
Total	6,920.58	5,095.33

Refer note 8.1 for additional details

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

(₹ in Lakhs, unless otherwise stated)		
9. Trade Receivable	As at 31st March 2025	As at 31st March, 2024
Considered good-Secured	112.93	0.20
Considered good-Unsecured		-
(refer Note 9.1 for Ageing schedule)		
Total	112.93	0.20
(₹ in Lakhs, unless otherwise stated)		
10 (a). Cash & Cash Equivalents	As at 31st March 2025	As at 31st March, 2024
Balance in Bank	633.14	1,186.43
Cash in Hand	4.33	12.19
Total	637.47	1,198.62
10 (b). Bank Balances other than Cash and Cash Equivalents	As at 31st March 2025	As at 31st March, 2024
Bank Balances other than Cash and Cash Equivalents		
Fixed Deposit (held for less than 12 months)	73.77	798.98
Total	73.77	798.98
(₹ in Lakhs, unless otherwise stated)		
11. Loans And Advances	As at 31st March 2025	As at 31st March, 2024
Current:		
Carried at FVTPL:		
Advance to Others	8.67	150.00
Total	8.67	150.00
(₹ in Lakhs, unless otherwise stated)		
12. Other Financial Assets	As at 31st March 2025	As at 31st March, 2024
Accrued Interest on FD	2.82	2.93
Deposit with Exchange	369.92	170.17
Total	372.74	173.10
(₹ in Lakhs, unless otherwise stated)		
13. Current Tax Assets	As at 31st March 2025	As at 31st March, 2024
Current Tax Assets	106.73	389.57
Total	106.73	389.57
(₹ in Lakhs, unless otherwise stated)		
14. Other Current Assets	As at 31st March 2025	As at 31st March, 2024
Balance with Revenue Authorities	45.44	-
Other Current Assets	0.93	0.95
Advance to Creditors	2.08	140.00
Total	48.45	140.95

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

15 SHARE CAPITAL

	As at 31 st March, 2025	As at 31 st March, 2024
Authorised Shares		
82,50,000 (P.Y. 82,50,000) Equity Shares of ₹ 10/- each	-	-
8,00,00,000 (P.Y. 8,00,00,000) Equity Shares of ₹ 10/- each	8,000.00	8,000.00
Issued, Subscribed & Fully paid-up shares		
82,46,300 (P.Y. 82,46,300) Equity Shares of ₹ 10/- each		
4,94,77,800 (P.Y. 4,94,77,800) Equity Shares of ₹ 10/- each		4947.78
5,08,99,050 (P.Y. 4,94,77,800) Equity Shares of ₹ 10/- each	5089.91	
	5089.91	4947.78

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ In Lac	No. of Shares	₹ In Lac
Shares outstanding at the beginning of the year	49477800	4,948	8246300	824.63
Bonus Issue During The Year			41231500	
Shares Issued during the year - Fresh Issue	1421250	142.125	-	-
Shares outstanding at the end of the year	50899050	5089.905	49477800	824.63

Note:

During the financial year 2024-25, the company issued 1,421,250 equity shares through preferential allotment, as follows:

- 1,250,000 shares on 09.08.2024, pursuant to the resolution passed in the Board meeting held on 08.07.2024.
- 171,250 shares on 29.08.2024, pursuant to the resolution passed in the Board meeting held on 29.08.2024.

During the F.Y. 2023-24 the company issued bonus shares of 41231500 no. of equity shares in the ratio of 5:1 (5 (five) bonus shares against 1 (one) share held) in pursuant to its resolution passed in board meeting dated July 13, 2023.

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

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

Promoter's Name	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up				
Ambition Tie - Up Private Limited	4,621,400.00	9.08%	4,621,400.00	9.34%
Gretex Corporate Services Private Limited	33,933,910.00	66.67	32,512,660.00	65.71%
Pooja Harlalka	2,160,000.00	4.24%	2,160,000.00	4.37%
Sashi Harlalka	858,000.00	1.69%	858,000.00	1.73%
Sumeet Harlalka	858,000.00	1.69%	858,000.00	1.73%
Alok Harlalka HUF	1,380,000.00	2.71%	1,380,000.00	2.79%
Bonanza Agnecy LLP (Formerly Bonanza Agnecy Pvt Ltd)	2,112,540.00	4.15%	2,112,540.00	4.27%
Talent Investment Co Pvt Ltd	4,975,200.00	9.77%	4,975,200.00	10.06%

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

NOTES TO FINANCIAL STATEMENTS

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

Promoter's Name	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(d) Details of Shareholders holding more than 5 % (percent) shares in the Company :				
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up				
Ambition Tie - Up Private Limited	4,621,400.00	9.08%	4621400	9.34%
Gretex Corporate Services Limited	33,933,910.00	66.67%	32512660	65.71%
Talent Investment Co Pvt Ltd	4,975,200.00	9.77%	4975200	10.06%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to Accounts

		(₹ in Lakhs, unless otherwise stated)	
16. Other Equity		As at 31 st March 2025	As at 31 st March, 2024
(a) Securities Premium Account			
Balance at the beginning of the period		981.59	981.59
Add: Changes during the year		2,131.88	-
Balance at the end of the period		3,113.47	981.59
(b) Capital Reserve			
Balance at the beginning of the period			-
Add: Changes during the year for Consolidation on Subsidiary			-
Balance at the end of the period		-	-
(c) Retained Earnings			
Balance at the beginning of the period		4,070.42	5,208.51
Add: Profit for the year transferred to Retained Earnings		154.26	3,223.39
Less: Bonus Share Issue		-	(4,123.15)
Less: Proposed IPO Related Expenses		-	(211.40)
Less: Reversal of Share of profit on account of discontinuation of associates		-	(26.94)
Balance at the end of the period		4,224.68	4,070.42
(d) Other Comprehensive Income			
Balance at the beginning of the period		1,720.65	(349.19)
Add/(Less): Gain/(Loss) on change in fair value of investments		6,809.16	1,720.65
Less: Adjustment of last year gain on fair value		(1,720.65)	349.19
Add: OCI transferred to Retained Earnings			
Balance at the end of the period		6,809.16	1,720.65
Total		14,147.31	6,772.66

(refer Note 16.1 for Changing in Other Equity)

		(₹ in Lakhs, unless otherwise stated)	
17. Other Non-Current Financial Liabilities		As at 31 st March 2025	As at 31 st March, 2024
Carried at FVTPL:			
Securities deposit received- Rent deposit		525	525.00
Total		525.00	525.00

Note: Security deposits are considered at cost as period is undefined

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March 2025	As at 31 st March, 2024
18. Provisions		
Non- Current Liabilities		
Provision for Employee Benefits:		
Provision for Gratuity	15.06	10.20
Total	15.06	10.20
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March 2025	As at 31 st March, 2024
19. Lease Liabilities		
Lease Liability	319.87	411.32
Total	319.87	411.32
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March 2025	As at 31 st March, 2024
20. Current Borrowings		
Carried at FVTPL:		
Unsecured:		-
From Related Parties	65.07	
Total	65.07	-
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March 2025	As at 31 st March, 2024
21. Trade Payables		
Undisputed Trade Payables - Other	12.07	4.60
(Refer note-22.1 for Ageing Schedule)		
Total	12.07	4.60
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March 2025	As at 31 st March, 2024
22. Other Current Liabilities		
Salary Payable	25.15	
Statutory Liabilities	15.41	48.84
Other Payable	1.14	161.67
Received From Customers	10.33	0.20
Total	52.03	210.70
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March 2025	As at 31 st March, 2024
23. Provisions		
Current Liabilities		
Provision for Others:		
Provision for CSR		74.51
Provision for Employee Benefits:		
Provisions for Gratuity	0.30	0.29
Total	0.30	74.80
	(₹ in Lakhs, unless otherwise stated)	
	As at 31 st March 2025	As at 31 st March, 2024
24. Current Tax Liabilities (Net)		
Provision for taxation, net of advance tax and TDS receivable		1,069.39
Total	-	1,069.39
	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
25. Revenue from Operations		
Income From Operation		
Sale of Services:		
Service Charges Received	1901.82	1,612.82
Brokerage	34.73	10.73
Dividend	5.53	290.69

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

25. Revenue from Operations

	Year Ended 31/03/2025	Year Ended 31/03/2024
Trading Income	34.95	8.57
Sale of Stock-in-Trade:		
Sales of Shares & Securities	22009.20	9,970.37
Total	23,986.24	11,893.18

(₹ in Lakhs, unless otherwise stated)

26. Other Income

	Year Ended 31/03/2025	Year Ended 31/03/2024
Recurring and Not related to business:		
Interest Income	33.76	99.78
Rental Income	2.40	40.00
Misc Income	13.91	14.30
Profit on Sale of Investments	222.53	243.77
Excess Provision written back	22.96	
Profit/loss from speculative business	108.16	-
Other non-operating Income	135.64	165.60
Total	539.35	563.45

(₹ in Lakhs, unless otherwise stated)

27. Cost of Operations

	Year Ended 31/03/2025	Year Ended 31/03/2024
Cost of Operation		241.24
Total	-	241.24

(₹ in Lakhs, unless otherwise stated)

28. Purchases of Stock - in - Trade

	Year Ended 31/03/2025	Year Ended 31/03/2024
Purchases of Shares & Securities	24373.75	9,449.25
Purchases of other Stock-in-trade	-	15.93
Total	24,373.75	9,465.18

(₹ in Lakhs, unless otherwise stated)

29. Changes in inventories of Finished Goods, Stock -in-Trade and Work-in-Progress

	Year Ended 31/03/2025	Year Ended 31/03/2024
Opening Stock of Shares & Securities (Stock-in-trade)	5095.33	2,151.37
Less: Closing stock of Shares & Securities (Stock-in-trade)	6920.58	5,095.33
Total	(1,825.25)	(2,943.96)

(₹ in Lakhs, unless otherwise stated)

30. Employee Benefits Expenses

	Year Ended 31/03/2025	Year Ended 31/03/2024
Salary and Bonus - To Other employee	373.26	351.52
Contribution to : Provident Fund & Other Fund	3.21	1.24
Staff Welfare Expenses	0.98	3.06
Gratuity	9.11	-0.55
Total	386.56	355.26

(₹ in Lakhs, unless otherwise stated)

31. Finance costs

	Year Ended 31/03/2025	Year Ended 31/03/2024
Interest on Lease Liabilities	30.19	42.67
Interest on Borrowings - Bank & Financial Institution	0.00	0.25
Interest paid on loan from Others	0.07	
Total	30.26	42.92

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
32. Depreciation and Amortization Expenses		
- On Property, Plant & Equipment	46.86	56.89
- On Intangible Assets	0.12	0.02
- On Investment Property	16.13	16.13
- Amortization On Lease	82.33	136.96
Total	145.44	209.99

	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
33. Other Expenses		
Office Administration Expenses	218.40	160.25
Advertisement Expenses	-	3.06
Remuneration to Auditors	4.60	4.37
Bad Debt	154.95	4.16
Exchange Related Expenses	23.05	5.66
Business Promotion Expenses	250.47	108.59
IT Support Services	1.67	0.75
Commission Expenses	1.41	161.09
Rates & Taxes	-	6.96
Electricity Expenses	5.18	4.79
Late Fees and Interest	-	105.73
Legal and Professional Fees	205.56	16.92
Expenditure on CSR	-	76.84
Rent & Service Charges thereof	120.33	119.15
Loss on Warrant Forfeiture	30.00	
Travelling, Lodging and Boarding Expenses	18.48	1.72
Loss on Speculation	37.99	
Miscellaneous Expenses	101.73	46.45
Total	1,173.82	826.97

	(₹ in Lakhs, unless otherwise stated)	
	Year Ended 31/03/2025	Year Ended 31/03/2024
34. CSR Expenditure		
(a) Total amount required to be spent during the year	76.84	48.48
(b) Total amount of expenditure incurred during the year	-51.62	-50.70
(c) Shortfall at the end of the year	NA	NA
(d) Total amount of previous years shortfall	-25.60	-23.39
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	NA	NA
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA
	NA	NA
Total	-0.38	-25.60

Notes :

- The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
 - Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.
 - Promotion of health care, including preventive health care and sanitation.
 - Measures for the benefit of armed forces veterans, war widows, and their dependents.
- CSR expenses for the current year includes excess provision for earlier year which has been adjusted in current year.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes to Accounts

	(₹ in Lakhs, unless otherwise stated)	
34. Tax expense	Year Ended 31/03/2025	Year Ended 31/03/2024
Current Income Tax	101.37	1,071.51
Earlier Year Tax Adjustments	-0.06	0.67
Deferred Tax	-14.55	(36.53)
Total	86.77	1,035.64

	(₹ in Lakhs, unless otherwise stated)	
35. Other Comprehensive Income	Year Ended 31/03/2025	Year Ended 31/03/2024
(A) Current Investment		
Cost of investments		-
Fair Value at closing determined for Re-stated purposes		-
Gain due to changes in fair value		-
(B) Non-Current Investment		
Cost of investments	2,733.30	1,845.05
Fair Value at closing determined for Re-stated purposes	9,538.22	3,565.70
Gain due to changes in fair value	6,804.92	1,720.65
(C) Actuarial Gain/(Loss) on post retirement benefit plans	4.24	
Total Comprehensive Income for the Year	6,809.16	1,720.65

	(₹ in Lakhs, unless otherwise stated)	
36. Earnings Per Equity Share	Year Ended 31/03/2025	Year Ended 31/03/2024
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	154.26	3,223.39
Weighted average number of Equity Shares in issue (after bonus)	50379574	49477800
Basic Earning per share of ₹10/- each in (₹)	0.31	6.51
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	154.26	3,223.39
Weighted average number of Equity Shares in Pre - issue	50379574	49477800
Add: Prospective Equity Shares(Pending for allotment)		-
	50,379,574	49,477,800
Diluted Earning per share of ₹10/- each in (₹)	0.31	6.51

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note-16.1 : STATEMENT OF CHANGES IN EQUITY

Other Equity	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2023	981.59	-	5,208.51	(349.19)	5,840.91
Less: Reversal of gain on account of discontinuation of associate	-	-	(26.94)	-	(26.94)
Restated balance at the beginning of the reporting period	-	-	-	-	-
Adjustment for earlier year gain	-	-	-	349.19	349.19
Gain/(loss) on fair value of investments	-	-	-	1,720.65	1,720.65
Transfer to retained earnings	-	-	3,223.39	-	3,223.39
Bonus Share Issue	-	-	(4,123.15)	-	(4,123.15)
Proposed Ipo Expenses	-	-	(211.40)	-	(211.40)
Balance as at March 31, 2024	981.59	-	4,070.42	1,720.65	6,772.66
Balance as at April 1, 2024	981.59	-	4,070.42	1,720.65	6,772.66
Less: Reversal of gain on account of discontinuation of associate	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Adjustment for earlier year gain	-	-	-	(1,720.65)	(1,720.65)
Gain/(loss) on fair value of investments	-	-	-	6,809.16	6,809.16
Transfer to retained earnings	-	-	154.26	-	154.26
Bonus Share Issue	-	-	-	-	-
Premium on issue of shares	2,131.88	-	-	-	2,131.88
Balance as at March 31, 2025	3,113.47	-	4,224.68	6,809.16	14,147.31

For. JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN : 25059535BMHBYD1434

Place : Kolkata
Date : 15.05.2025

For & on Behalf of Board of Directors
GRETEX SHARE BROKING LIMITED

Sd/-
Arvind Harlalka
Managing Director
DIN: 00494136

Sd/-
Richa Ghosh
Chief Financial Officer
Place : Mumbai

Sd/-
Alok Harlalka
Joint Managing Director
DIN: 02486575

Sd/-
Rashmi Vyas
Company Secretary
Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note: 2.1 (Additional disclosures for Investment Property)

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	Gross Block (At Cost)		Upto 01.04.2024	Depreciation For the period	Net Block	
	As at 01.04.2024	Addition During the period			As at 31.03.2025	As at 31.03.2024
Investment Property: (Owner-Occupied)						
Commercial Office - Express Zone, Mumbai	1,018.64	-	20.72	16.13	981.78	997.91

During the year rental income earned from the property is ₹ 2,40,000.

PARTICULARS	Gross Block (At Cost)		Upto 01.04.2023	Depreciation For the period	Net Block	
	As at 01.04.2023	Addition During the period			As at 31.03.2024	As at 31.03.2023
Investment Property: (Owner-Occupied)						
Commercial Office - Express Zone, Mumbai	1,018.64	-	4.60	16.13	997.91	1,014.04

During the year rental income earned from the property is ₹ 40,00,000.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note 8.1 : Inventories**Details of Inventory as on 31.03.2025**

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
AXIS MUTUAL FUND GRWT OPPRT FD RG GRW OP	19,600	-	-	29.67	5.82	-
EDELWEISS MUTUAL FUND BALANCED ADV FD RE	12,373	-	-	48.35	5.98	-
SUNDARAM LIQUID FUND - REGULAR PLAN GR	20,501	-	-	2265.1374	464.37	-
GKW LIMITED	2,000	2909.86	58.20	1680.4	33.61	33.61
[203793] TIRUPATI	111,750	783.85	875.96	716	800.13	800.13
[208419] FOCE	41,000	1223.56	501.66	1758	720.78	501.66
[208502] ONEPOINT	18,000	65.67	11.82	47.13	8.48	8.48
[210375] CRAYONS ADVERTISING LTD	79,000	126.56	99.98	46.55	36.77	36.77
[210569] SUNGARNER ENERGIES LTD	800	793.90	6.35	274.75	2.20	2.20
[210632] KUNDAN EDIFICE LTD	8,400	117.09	9.84	100.85	8.47	8.47
[210660] DIGIKORE STUDIOS LTD	600	184.53	1.11	173.7	1.04	1.04
[210786] TRANSTEEL SEATING TECHNOLOGIES	70,000	96.99	67.89	94.65	66.26	66.26
[210969] TRIDENT TECHLABS LIMITED	2,000	1110.60	22.21	635.85	12.72	12.72
[211172] INTERIORS & MORE LIMITED	102,000	241.76	246.60	420	428.40	246.60
[211179] ZENITH DRUGS LIMITED	211,200	83.60	176.56	71.7	151.43	151.43
[211218] OWAIS METAL AND MINERAL PROCESS	74,000	603.52	446.60	548.75	406.08	406.08
[212078] PARAMOUNT DYE TEC LIMITED	309,600	106.63	330.12	56.8	175.85	175.85
[212610] BALAJI PHOSPHATES LTD	1,122,000	75.14	843.10	99.05	1111.34	843.10
[500179] HCL-INSYS	100,000	18.90	18.90	11.99	11.99	11.99
[500193] HLV LIMITED	60,000	18.57	11.14	12.02	7.21	7.21
[500413] THOMAS COOK (INDIA) LTD.	3,000	187.38	5.62	134.7	4.04	4.04
[503310] SWANENERGY	5,000	624.60	31.23	430.2	21.51	21.51
[504341] RELTD	10,600	70.50	7.47	127.4	13.50	7.47
[505590] SVPGLOB	88,300	7.77	6.86	2.83	2.50	2.50
[506520] JAYCH	25,000	9.26	2.32	7.15	1.79	1.79
[506525] KANORICHEM	5,000	133.64	6.68	74.84	3.74	3.74
[506808] TUTIALKA	71,000	86.98	61.76	77.92	55.32	55.32
[508933] AYM SYNTEX LIMITED	1,050	290.59	3.05	219.9	2.31	2.31
[509715] JAYSHREETEA	28,000	152.48	42.70	89.61	25.09	25.09
[511431] VAKRANGEE	60,000	22.81	13.68	9.41	5.65	5.65
[511543] GSBFIN	10,101	21.54	2.18	34.19	3.45	2.18
[512489] OASISEC	20,000	38.84	7.77	28.05	5.61	5.61
[513250] JYOTI STRUCTURES LTD.	10,000	27.44	2.74	17.06	1.71	1.71
[513269] MANINDS	5,000	356.25	17.81	266.6	13.33	13.33
[517467] MARSONS LIMITED	28,562	165.50	47.27	188.25	53.77	47.27
[521064] TRIDENT LTD.	20,000	32.60	6.52	24.27	4.85	4.85
[522074] ELGIEQUIP	3,800	702.00	26.68	481.8	18.31	18.31
[523722] SVAM SOFTWARE LTD.	300,000	5.58	16.74	6.89	20.67	16.74
[526133] SUPERTEX	66,800	12.69	8.48	7.62	5.09	5.09
[526521] SANGHI INDUSTRIES LTD.	15,000	64.42	9.66	59.43	8.91	8.91
[530343] GENUSPOWER	500	362.45	1.81	261.65	1.31	1.31
[530723] ASITCFIN	4,814	147.00	7.08	101.25	4.87	4.87
[530965] IOC	5,000	159.77	7.99	127.7	6.39	6.39
[531120] PATELENG	5,000	47.79	2.39	39.08	1.95	1.95
[532369] RAMCO INDUSTRIES LTD.	1,000	299.79	3.00	226.65	2.27	2.27
[532525] BANK OF MAHARASHTRA	5,000	55.23	2.76	46.33	2.32	2.32

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Details of Inventory as on 31.03.2025

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
[532528] DATAMATICS	18,500	599.14	110.84	641.75	118.72	110.84
[532636] IIFL	500	524.85	2.62	327.65	1.64	1.64
[532641] NDL	1,247,203	6.95	86.71	3.52	43.90	43.90
[532798] NETWORK18 MEDIA & INVESTMENTS	8,720	79.63	6.94	43.41	3.79	3.79
[532839] DISHTV	50,000	13.91	6.96	5.63	2.82	2.82
[532867] V2 RETAIL LTD.	50	1625.95	0.81	1718.5	0.86	0.81
[532896] MAGNUM	106,273	46.83	49.77	23.83	25.32	25.32
[532923] RENAISSANCE GLOBAL LIMITED	2,000	136.50	2.73	123.5	2.47	2.47
[532937] KUANTUM	20,000	141.40	28.28	101.2	20.24	20.24
[532945] SEPC LIMITED	30,000	22.51	6.75	14.06	4.22	4.22
[533108] BHILWARA TECHNICAL TEXTILES LT	15,000	52.19	7.83	40.34	6.05	6.05
[533121] EXPLEO SOLUTIONS LIMITED	400	1488.55	5.95	796.25	3.19	3.19
[533137] DEN	2,500	47.69	1.19	31.18	0.78	0.78
[537326] CHEMTECH INDUSTRIAL VALVES LTD		0.00	-	0	-	-
[538921] RAFL	156,250	97.90	152.96	75.35	117.73	117.73
[539607] BLUECLOUDS	30,000	75.98	22.79	17.64	5.29	5.29
[540394] JDML	306,000	11.50	35.19	11.5	35.19	35.19
[540550] YUG	1,150	0.00	-	31.33	0.36	-
[540736] SIDDH	390	14.75	0.06	14.75	0.06	0.06
[540812] KMSL	164,000	7.98	13.09	7.98	13.09	13.09
[541195] MISHRA DHATU NIGAM LIMITED	2,000	357.60	7.15	271.9	5.44	5.44
[541778] DEEP	94,367	56.95	53.74	37.28	35.18	35.18
[542801] MISQUITA	1,000	39.05	0.39	97.65	0.98	0.39
[542865] ANUROOP	87,787	25.47	22.36	14.55	12.77	12.77
[543239] GMPL	928,200	182.90	1697.68	82	761.12	761.12
[543352] POBS	9,600	162.05	15.56	129.5	12.43	12.43
[543364] MARKOLINES	68,250	230.67	157.43	137.1	93.57	93.57
[543419] SHRIRAMPPS	5,000	110.24	5.51	72.48	3.62	3.62
[543435] CLARA	203,750	29.06	59.21	19.03	38.77	38.77
[543436] WITS	2,400	253.08	6.07	237.5	5.70	5.70
[543490] GMRP&UI	10,000	125.90	12.59	114.33	11.43	11.43
[543538] GOEL	6,000	15.18	0.91	14.64	0.88	0.88
[543541] SAILANI	19,200	19.14	3.67	19.36	3.72	3.67
[543543] BRRL	393,600	156.78	617.11	365.9	1440.18	617.11
[543544] JAYANT	750	63.30	0.47	64.94	0.49	0.47
[543598] SISL	120,000	133.44	160.13	261.55	313.86	160.13
[543617] REETECH	20,400	43.21	8.81	21.2	4.32	4.32
[543622] STML	163,200	157.14	256.45	168.1	274.34	256.45
[543805] RESGEN	232,500	109.67	254.99	80.93	188.16	188.16
[543828] SUDARSHAN	4,000	31.16	1.25	30.54	1.22	1.22
[543902] RETINA	44,000	61.43	27.03	44	19.36	19.36
[543905] INNOKAIZ	74,400	25.17	18.73	12.86	9.57	9.57
[543921] COMRADE	89,000	119.91	106.72	88.15	78.45	78.45
[543958] VL E-GOVERNANCE & IT SOLUTIONS	2,000	52.58	1.05	35.13	0.70	0.70
[543984] SAMHI HOTELS LIMITED	5,000	166.24	8.31	140.8	7.04	7.04
[543998] VALIANT LABORATORIES LIMITED	1,000	119.80	1.20	76.6	0.77	0.77
[544021] PROTEAN EGOV TECHNOLOGIES LIMI	600	1395.74	8.37	1341	8.05	8.05
[544037] AMIC	14,500	1502.90	217.92	1080.4	156.66	156.66
[544091] QUALITEK LABS LIMITED	400	337.00	1.35	232.25	0.93	0.93

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Details of Inventory as on 31.03.2025

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
[544183] ASSOCIATED COATERS LIMITED	500	100.95	0.50	99.05	0.50	0.50
[544225] OLA ELECTRIC MOBILITY LIMITED	3,500	85.56	2.99	53.04	1.86	1.86
[544237] RAPID	14,400	58.62	8.44	47.5	6.84	6.84
[544257] SODHANI ACADEMY OF FINTECH ENA	6,000	152.55	9.15	215.5	12.93	9.15
[544267] SUBAM	436,000	148.85	648.97	93.3	406.79	406.79
[544271] GARUDA	15,000	141.02	21.15	103.35	15.50	15.50
[590066] K.C.P.LTD.	1,000	216.65	2.17	201.2	2.01	2.01
			9047.34		9091.05	6,920.58

Details of Inventory as on 31.03.2024

(₹ in Lakhs, unless otherwise stated)

Particulars	Quantity	Rate	Cost Price	Market Rate	Market Value	Lower of Cost or Market Value
Amic [Ine0P9J01013]	38,000	699.72	265.89	661.50	251.37	251.37
Anuroop [Ine490Z01012]	155,830	22.82	35.57	18.88	29.42	29.42
Asitcfm [Ine041B01014]	4,814	147.00	7.08	141.25	6.80	6.80
Billwin [Ine0Crs01012]	129,000	63.91	82.44	54.70	70.56	70.56
Brrl [Ine0lZq01016]	385,600	132.07	509.28	161.00	620.82	509.28
Clara [Ine0Jjs01014]	280,840	176.92	496.86	185.00	519.55	496.86
Comrade [Ine0Nxa01015]	119,000	138.83	165.21	77.35	92.05	92.05
Gmpl [Ine0E2801015]	644,000	176.86	1138.99	169.50	1091.58	1091.58
Goel [Ine0K6L01010]	126,400	137.31	173.56	152.00	192.13	173.56
Innokaiz [Ine0Ldi01022]	79,200	108.87	86.23	52.20	41.34	41.34
Interiors & More Limited [Ine0Opc01015]	92,400	228.31	210.96	266.30	246.06	210.96
Jdml [Ine801W01017]	306,000	11.50	35.19	11.50	35.19	35.19
Kalyani [Ine0N6U01018]	23,000	420.16	96.64	410.50	94.42	94.42
Kmsl [Ine457Y01014]	164,000	7.98	13.09	7.98	13.09	13.09
Kundan Edifice Ltd [Ine0Owx01025]	6,000	176.94	10.62	145.65	8.74	8.74
Misquita [Ine957W01025]	1,000	39.05	0.39	71.90	0.72	0.39
Omfurn India Limited [Ine338Y01016]	180,000	75.00	135.00	76.60	137.88	135.00
Pobs [Ine0Dtj01015]	24,000	200.33	48.08	183.45	44.03	44.03
Reetech [Ine0Mko01015]	9,600	51.92	4.98	44.00	4.22	4.22
Resgen [Ine0Nyn01016]	447,000	76.55	342.17	72.36	323.45	323.45
Retina [Ine0Ntc01019]	20,000	57.36	11.47	70.05	14.01	11.47
Sailani [Ine0Khq01010]	32,000	29.36	9.39	25.51	8.16	8.16
Sheetal [Ine786J01025]	164,628	55.44	91.27	61.00	100.42	91.27
Siddh [Ine930X01012]	390	14.75	0.06	14.75	0.06	0.06
Sisl [Ine0Lu301014]	131,200	80.63	105.79	81.20	106.53	105.79
Stml [Ine0Msk01016]	136,800	165.14	225.91	125.95	172.30	172.30
Sudarshan [Ine00Tv01015]	969,600	65.16	631.80	74.11	718.57	631.80
Supertex [Ine881B01054]	66,800	12.69	8.48	11.83	7.90	7.90
Transtel Seating Technologies [Ine0Nvi01020]	82,000	86.91	71.27	60.05	49.24	49.24
Wits [Ine0Im001015]	9,600	128.97	12.38	123.35	11.84	11.84
Yug [Ine796W01019]	1,150	0.00	-	45.60	0.52	-
Zenith Drugs Limited [Ine0Qwn01013]	595,200	79.37	472.43	62.70	373.19	373.19
Total	5,425,052.00		5498.47		5386.17	5095.33

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note-4.1: Details of Non-Current Investments

As on 31.03.2025

Quoted - Equity Shares at Fair Value through OCI

			(₹ in Lakhs, unless otherwise stated)		
Particulars	Quantity	Value at Cost	Market Price as on 31-03-2025 (₹)	Carrying Amount at FMV	Valuation method
Nitu Trading Company Limited	115,000	12.65	-	-	Valued at Level-1
Aplaya Creations Limited	23,000	0.06	4.78	1.10	
Sagar Productions Limited	50,000	5.65	3.68	1.84	
Sunstar Realty Development Limited	72,000	0.14	14.10	10.15	
Gala Global Products Limited	117,300	39.47	3.51	4.12	
Sysco Industries Limited	25,000	0.74	61.00	15.25	
Super Fine Knitters Ltd	20,000	3.59	12.83	2.57	
Dhruv Wellness Limited	67,500	56.05	6.55	4.42	
Shri Venkatesh Refineries Limited	6,000	3.06	202.70	12.16	
Andhra Sugars Ltd	24	0.03	66.74	0.02	
GIL (Merger with Apsara Selection LTD)*	1,306,750	1,301.68	228.00	2,979.39	
Chemtech Industrial Valves Ltd	50,000	100.00	107.70	53.85	
Gretext Industries Limited	2,357,000	163.39	228.00	5,373.96	
Total		1,686.49		8,458.82	-
Unquoted - Equity Shares at Fair Value through OCI					
Apsara Selections Limited	-	-	-	-	Level- 2
Sunview Nirman Private Limited	-	-	-	-	
Signageus Value Advisors Private Limited	-	-	-	-	
Total		-		-	
Quoted - Mutual Funds at Fair Value through OCI					
Aditya Birla Mutual Fund	231.89	0.86	413.88	0.96	Level- 1
Axis Growth Oppurtunities Fund	23,510.23	7.20	29.67	6.98	
Edelweiss Balanced Advantage Fund	13,127.06	6.30	48.35	6.35	
AIF Fund	420.41	423.97	100,691.82	423.32	
Sundaram Mutual Fund	20,500.67	446.71	2,266.36	464.62	
Mutual Fund in the Books of Subsidiary:					
Sundaram Liquid Fund	7,817.569	161.76	2,266.36	177.17	
Total		1,046.81		1,079.39	
Total Non-Current Investments		2,733.30		9,538.22	

As on 31.03.2024

Quoted - Equity Shares at Fair Value through OCI

Particulars	Quantity	Value at Cost	(₹ in Lakhs, unless otherwise stated)		Valuation method
			Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	
NITU TRADING COMPANY LTD (EQ)	115,000	12.65	-	-	Valued at Level-1
GEE	24,500	20.67	131.00	32.10	
APLAYA	23,000	0.06	0.40	0.09	
SAGARPROD	50,000	5.65	5.40	2.70	
SRDL	72,000	0.14	0.19	0.14	
GGPL	117,300	39.47	2.94	3.45	
SYSCO	25,000	0.74	2.81	0.70	
SKL	20,000	3.59	12.80	2.56	

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Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	Valuation method
DWL	67,500	56.05	12.80	8.64	
SVRL	6,000	3.06	72.00	4.32	
ANDHRSUGAR	24	0.03	92.70	0.02	
FREDUM	10,000	30.00	300.00	30.00	
GIL (Merger with Apsara Selection LTD)*	763,750	58.75	64.75	494.53	
Shares in the Books of Subsidiary:					
Gretex Industries Limited	527,000	71.94	64.75	341.23	
Markolines Pavement Technologies Ltd	4,000	5.00	133.75	5.35	
Gretex Industries Limited (after merger of Apsara Selections Limited)	780,000	87.00	64.75	505.05	
Gretex Industries Limited (after merger of Sankhu Merchandise Limited)	1,050,000	4.45	64.75	679.88	
Total		399.24		2,110.75	-

* Note- The company holds 58750 no. of equity shares of Apsara Selection Limited, the company got merged with Gretex Industries Limited w.e.f April 01, 2023, accordingly the company converted investment in Apsara Selection Limited to investment in Gretex Industries Limited in the ratio of 1:13 (13 no. of shares of Gretex Industries Limited against 1 share of Apsara Selection Limited), however the company is yet to receive the shares of Gretex Industries Limited.

Unquoted - Equity Shares at Fair Value through OCI					
Apsara Selections Limited	-	-	-	-	Level-2
Sunview Nirman Private Limited	-	-	-	-	
Signageus Value Advisors Private Limited	30,000	-	-	-	
Total		-		-	
Quoted - Mutual Funds at Fair Value through OCI					
Aditya Birla Sun Life Liquid Fund	231.889	0.86	385.66	0.89	Level-1
Axis Growth Opportunities Fund	5,649.854	1.20	27.73	1.57	
Edelweiss Balanced Advantage Fun	753.731	0.30	45.46	0.34	
India Inflection Opportunity Fun		325.00		325.00	
Sundaram Mutual Fund	47,591.648	1,000.38	2,112.59	1,005.42	
Mutual Fund in the Books of Subsidiary:					
Sundaram Mutual Fund	5,761.773	118.07	2,112.59	121.72	
Total		1,445.81		1,454.94	
Total Non-Current Investments		1,845.05		3,565.70	

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Note-39 Significant Accounting Policies and Explanatory notes on Financial Statements

CORPORATE INFORMATION

Gretex Share Broking Limited (the Company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Registered office of the company has been changed to Mumbai of Maharashtra from Kolkata of West Bengal w.e.f. 06th January, 2017 vide order dated 21.12.2016 of the Regional Director (ER) Kolkata. The Certification of Registration of Regional Director order for Change of State issued by Registrar of Companies, Mumbai on 06th January, 2017. The name of the company has been changed from Gretex Share Broking Private Limited to Gretex Share Broking Limited w.e.f. 04.09.2023.

Objects of the company

The company operates as a shares and stock brokerage firm, having memberships in stock exchanges. They aim to deal with various financial instruments, including shares, stocks, bonds, deposit certificates, notes, bills, and other securities. The company intends to offer services as a discount house, merchant banker, capital market manager, and advisor. They may underwrite, sub-underwrite, and provide stand-by or procurement arrangements for securities, subject to SEBI's prior approval. Furthermore, the company seeks to manage portfolio investments, provide financial and investment assistance, act as issue house and registrars, and form syndicates for various securities. They also plan to act as brokers, dealers, and agents for securities, precious metals, and precious objects. The company may syndicate financial arrangements in domestic and international markets, such as loans, guarantees, export, and yard credits, and undertake discounting, forfeiting, and factoring of bills and commercial papers. Additionally, they aim to invest in, acquire, sell, transfer, subscribe, hold, dispose of, and deal in various securities issued or guaranteed by companies and governments, both in India and elsewhere.

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT :

A Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 37.AI.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.

Details of Subsidiaries and Associates considered during the year for the purpose of consolidation:

<u>Nature</u>	<u>Name of the entity</u>	<u>% of holding</u>
Subsidiary	Signageus Value Advisors Private Limited	Wholly owned subsidiary

B Use of Estimates

The preparation of the Financial Statements in conformity with IndAS 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.

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C Property, Plant & Equipment and Intangible Assets

Transition to INDAS for presentation of Restated Financial Statements

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 01 April, 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Initial Measurement & Subsequent recognition

The Property, Plant and Equipment & Intangible Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are not put to use. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

D Depreciation and Amortisation

Depreciation on Property, Plant and Equipments is provided on the "Straight-Line Method" as prescribed under Schedule -II of Companies Act'2013 over the useful life of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

E Investment Property

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Initial Measurement:

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent Measurement:

Investment properties are subsequently measured in accordance with Cost Model as prescribed in IndAS-40 i.e. at cost less accumulated depreciation and impairment losses (if any).

Depreciation

Depreciation is calculated on investment properties by applying the Straight Line Method to their residual values over the useful lives.

De-recognition:

The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised

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Disposal:

Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

F Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G Provision For Current And Deferred Tax

Current 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 tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

H Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL)

The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

Measurement & Recognition of Financial Assets

Investment in Equity Instrument

The company has invested in equity instruments of both listed entities and other unlisted or private companies. These investments are carried at Fair Value Through Other Comprehensive Income (FVTOCI). As a result, any changes in the fair value of these instruments are reflected in Other Comprehensive Income (OCI), except for dividends. Even after the sale of an investment, there is no recycling of the amounts previously recognized in OCI. However, the company has the option to transfer the cumulative gain or loss within the equity section.

Investment in Mutual Funds

All investments in Mutual funds instruments classified under financial assets are initially measured at fair value.

The Company opted to recognise mutual funds through OCI.

Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

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The company has adopted IndAS with a transition date April 01, 2022 for statutory filing, According to IndAS-101 "First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

De-recognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:
 - a) The company transferred the rights to receive cash flows from the financial asset, or
 - b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

(II) Financial Liabilities:

Recognition & Measurements

In accordance with the accounting standards, financial liabilities are initially recorded at their fair value and are subsequently measured based on either the Fair Value Through Profit & Loss (FVTPL) method or at amortized cost. The financial liabilities of the company include trade payables, short-term borrowing, and other financial liabilities. For the purpose of the Restated Financial Statements, all these liabilities are measured at amortized cost.

De-recognition

A financial liability is derecognized from the company's statement of financial position when the obligation under the liability is settled, canceled, or reaches its maturity date. If an existing financial liability is replaced by another liability from the same lender but with significantly different terms, or if the terms of the existing liability are substantially modified, this exchange or modification is considered as the derecognition of the original liability and the recognition of a new liability.

Any difference between the carrying amounts of the original liability and the newly recognized liability is recorded in 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 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

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- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Professional experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

K Foreign Exchange Gain/(Loss)

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

L Related Party Transactions

According to IndAS-24 the company has presented disclosures in "**Annexure-A**"-RPT.

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

The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

N 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.

O 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 not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause are not applicable.

P 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.

Q 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.

R Wilful defaulter

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

S 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.

T Registration of charge or satisfaction with Registrar of Companies

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

U Compliance with number of layers of Companies

The company has Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

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V 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.

W 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

X Details of Crypto Currency or Virtual Currency

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

Y 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.

Z Employee Benefit Expenses :

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

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

Post-Employment Benefits

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

The Expenses recognised during the period towards defined contribution plan -

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	0.15	-
Employers Contribution to Employee Provident Fund	3.06	1.24

Defined Benefit Plans :

(a) **Gratuity :** The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) **Risk exposure to defined benefit plans:**

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

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Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(₹ in Lakhs, unless otherwise stated)

SI No.	Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	6.13	6.34
	Past service cost	-	-
	Expected return on plan assets	-	-
	Total expenses included in Employee benefit expenses	6.13	6.34
	Discount Rate as per para 78 of AS 15R (2005)		7.18%
2	Net asset/(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	6.13	6.34
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	-6.13	-6.34
3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	NA	NA
	Current service cost	6.13	6.34
	Past service cost	-	-
	Interest Cost	0.84	0.89
	Actuarial (gains) / loss	-4.24	-8.71
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	2.73	-1.48
	Classification		
	Current liability	0.30	0.29
	Non-current liability	15.06	10.20
		15.36	10.49

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Major Assumptions :--

- i) Discount Rate taken 7.18%
- ii) Salary Growth Rate taken 8.00 %
- iii) Withdrawal Rate taken 10.00%
- iv) Mortality Rate 100 % of IALM 2012-2014

AA Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33 'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

AB 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

AC Previous Year Figures

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

AD No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings"

AE DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

AF RIGHT TO USE - IND AS 116, LEASES IMPACT

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31 March 2024 is as follows:

The details of the right-of-use assets held by the Company are as follows:

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Particulars	As at 31.03.2025 Amount (₹ In lacs)	As at 31.03.2024 Amount (₹ In lacs)
Net Carrying amount of Right-to-use asset (Building)	301.32	371.92
Net Carrying amount of Security Deposit	30.32	-
Net Carrying amount of Prepaid Lease expenses	11.89	10.17
Depreciation on Right-to-use asset (Building)	82.33	136.96
Finance Cost on Lease Liabilities	30.19	42.67
Written off of prepaid lease expenses	3.62	-

AG FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

GRETEX SHARE BROKING LIMITED
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The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(₹ in Lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Current Assets (A)	8,281.34	7,946.75
Total Current Liabilities (B)	129.47	1,359.50
Working Capital (A)-(B)	8,151.87	6,587.25
Current Ratio	63.96	5.85

(₹ in Lacs, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	4.60	4.60	-	4.60
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-

(₹ in Lacs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	12.07	12.07	-	12.07
Borrowings	65.07	65.07	-	65.07
Other Financial Liabilities	-	-	-	-

AH FINANCIAL RISK MANAGEMENT

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(₹ in Lacs, unless otherwise stated)

Particulars	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Borrowings	65.07	-
Less: cash and cash equivalents	637.47	1,198.62
Adjusted net debt	(572.40)	(1,198.62)
Total Equity	19,237.21	11,720.44
Adjusted net debt to adjusted equity ratio	(0.03)	(0.10)

In terms of our report of even date
For. JAY GUPTA & ASSOCIATES
(Formerly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
JAY SHANKER GUPTA
(Partner)
Membership No. 059535

Place : Kolkata
Date : 15.05.2025

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
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Note-39 : Significant Accounting Policies and Explanatory notes on Financial Statements

AI First time adoption of IndAS

The company has prepared the opening balance sheet as per IndAS as on April 01, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by IndAS, by reclassifying items from previous GAAP to IndAS as required under IndAS, and applying IndAS in measurement of recognised assets and liabilities. However this principle is subjected to the certain mandatory exceptions under IndAS 101 and certain optional exemptions permitted under IndAS 101 availed by the company as detailed below:

1 Optional exemptions

(a) Deemed cost for Property, Plant and Equipments:

IndAS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipments as recognised in the financial statements as at the date of transition to IndAS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by IndAS-38 Intangible Assets.

Accordingly, the company has opted to measure all of its Property, Plant & Equipments at their previous GAAP carrying value.

(b) Designation of previously recognised financial instruments

IndAS 101 permits an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to IndAS.

2 Mandatory exceptions to retrospective application of other IndAS

a Estimates

An entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with previous GAAP.

b IndAS 109- Financial Instruments (Derecognition of previously recognised Financial Assets/Liabilities)

An entity shall apply the derecognition requirements in IndAS 109 prospectively for the transactions occurring on or after the date of transition to IndAS.

The Company has no Derecognition of previously recognized Financial Assets/ Financial Liabilities and it has applied the derecognition requirements prospectively.

c Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/ Financial Liabilities)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial instruments and accordingly has classified and measured financial instruments on the date of transition.

d Ind AS 109 "Financial Instruments" (Impairment of Financial Assets)

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort.

The Company has not recognised any impairment of financial asset during the year.

e Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

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f Retained earnings

Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

g Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

h Notes to reconciliation:

(1) Deferred tax

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting income and taxable income for the year i.e., income statement approach. However, under Ind AS - 12 "deferred taxes" are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.

(2) Fair valuation of investment in equity recognised in other comprehensive income

Under Ind AS, Investment in equity shares is classified for fair value through other comprehensive income. Under previous GAAP, investments are carried at cost.

(3) Right-of-use asset

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions.

Thus, Right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any, it is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and re-measurement, if any.

(4) Fair valuation of security deposits

Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind AS requires that where the effect of time value of money is material, the amount of security deposits should be the present value of the amount expected to be received. The difference arising out of such discounting as at the date of transition has been adjusted against retained earnings.

(5) Investment property

Under the previous GAAP, the Company had accounted investment in property under Non-current investment, in contrast, under IndAS it is recognised separately under Non-current assets and depreciated over the useful life as per straight line method in accordance with schedule II of the Companies Act.

GRETEX SHARE BROKING LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note : 39 (AK)

A 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	
Alok Harlalka	Joint Managing Director
Arvind Harlalka	Managing Director
Karishma Shaw	Company Secretary
Prem kumar Harikrishnan	Compliance Officer
Richa Ghosh	Chief Financial Officer
(ii) Enterprise where control exists	
	Gretex Corporate Services Limited
	Gretex Industries Limited
	Signageus Value Advisors Private Limited
	Sunview Nirman Private Limited
	Gretex Audiotech LLP
	Prime Beats LLP
	RS Properties LLP
	EZ Properties LLP
	Lambodar Dealcom LLP
	Sree Mahabir Charitable Trust
	Ambition Tie-Up Private Limited
	Talent Investment Co. Private Limited
	Bonanza Agency LLP
	Gretex Admin & HR Services
(iii) Relatives of Key Management Personnel	
Sumeet Harlalka	Brother of Arvind Harlalka & Alok Harlalka
Pooja Harlalka	Wife of Alok Harlalka
Rajkumari Harlalka	Mother of Arvind Harlalka & Alok Harlalka
Sashi Harlalka	Wife of Sumit Harlalka
Alok Harlalka - HUF	Karta Alok Harlalka
Gourav Harlalka	Son of Arvind Harlalka
Tanishka Harlalka	Son of Alok Harlalka
Anita Harlalka	Wife of Arvind Harlalka
Sumit Harlalka - HUF	Karta Sumeet Harlalka Brother of Alok Harlalka
Arvind Harlalka HUF	Karta Arvind Harlalka
(iv) Other Related Parties	

GRETEX SHARE BROKING LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount ₹ In Lakh

B Transactions with Related Parties

Related Parties Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel		Balance Outstanding	
	2024- 2025	2023- 2024	2024- 2025	2023- 2024	2024- 2025	2023- 2024	2024- 2025	2023- 2024
Business Promotion Expenses								
Prime Beats LLP	-	-	-	1.63	-	-	-	-
Gretex Corporate Services Limited	-	-	-	6.28	-	-	-	-
Gretex Industries Limited	-	-	-	8.76	-	-	-	-
Sale of Property								
Gretex Corporate Services Limited	-	-	-	600.00	-	-	-	-
Sale of Furniture & Fixture of property								
Gretex Corporate Services Limited	-	-	-	159.30	-	-	-	-
Service Charges paid								
Gretex Admin & HR Services	-	-	196.48	141.60	-	-	-	-
Gretex Audiotech LLP	-	-	-	-	-	-	-	-
Gretex Corporate Services Limited	-	-	200.60	129.80	-	-	-	-
Gretex Share Broking Limited	-	-	73.16	-	-	-	-	-
Dividend Received								
Gretex Corporate Services Limited		-		0.03		-		-
		-		-		-		-
Commission & Brokerage Paid								
Gretex Corporate Services Limited		-	158.20	165.20		-		158.20
Gretex Share Broking Limited			14.12					
		-		-		-		-
Purchase of Goods								
Gretex Industries Limited		-		6.01		-		-
		-		-		-		-
Incentive paid								
Pooja Harlalka		-		-		-		-
		-		-		-		-
		-		-		-		-
Income from broking activities								
Alok Harlalka	0.01	0.04		-		-		-
Alok Harlalka HUF		-		0.02		-		-
Ambition Tie-up Private Limited		-	0.01	0.01		-		-
Anita Harlalka		-		-	0.00	0.03		-
Apsara Selections Limited		-		0.20		-		-
Arvind Harlalka	0.01	0.06		-		-		-
Arvind Harlalka Huf		-		0.02		-		-
Bonanza Agency Llp		-		0.04		-		-
Gourav Harlalka		-		-		0.01		-
Gretex Corporate Services Limited		-	1.67	0.63		-		-
Gretex Industries Limited		-	1.36	0.00		-		-
Harsh Harlalka		-		-		0.00		-
Pooja Harlalka		-		-	0.15	0.03		-
Rajkumari Harlalka		-		-	0.00	0.03		-

GRETEX SHARE BROKING LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount ₹ In Lakh

B Transactions with Related Parties

Related Parties Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel		Balance Outstanding	
	2024- 2025	2023- 2024	2024- 2025	2023- 2024	2024- 2025	2023- 2024	2024- 2025	2023- 2024
Sankhu Merchandise Private Limited		-		0.00		-		-
Sashi Harlalka		-		-		0.00		-
Sumeet Harlalka		-		-		0.01		-
Sumit Harlalka Huf		-		0.00		-		-
Sunview Nirman Private Limited		-	7.32	0.01		-		-
Talent Investment Company Private Limited		-	0.59	0.09		-		-
		-		-		-		-
Advances (Received) / Given		-		-		-		-
Gretex Corporate Services Limited		-	500.00	53.11		-		-
Gretex Admin & HR Services		-		433.04		-		-
Gretex Industries Limited		-	450.00	763.19		-	500.00	500.00
Apsara Selections Ltd		-		50.00		-		-
Gretex Share Broking Limited			7.50					
Sunview Nirman Private Limited		-		-		-		-
Talent Management Co. Private Limited		-		-		-		-
Alok Harlalka	480.00	25.03	35.00	-		-		-
Arvind Harlalka	312.50	2.72	70.00	-		-		65.00
Gretex Finance Private Limited		-		-		-		3.42
Alok Harlalka - HUF		-		-		-		-
Bonanza Agency (LLP)		-		-		-		-
Raj Kumari Harlalka		-		-		2.00		-
Sankhu Merchandise Private Limited		-		-		-		-
Ambition Tie- Up Private Limited		-		-		-		-
Lambodar Dealcom LLP		-		-		-		-
Pooja Harlalka		-		-		-		-
Sumeet Harlalka		-		-		1.63		-
Sashi Harlalka		-		-	50.00	-		-
Tanishka Harlalka		-		-		2.37		-
		-		-		-		-
Interest Expense		-		-		-		-
Apsara Selections Ltd		-		0.25		-		-
Sunview Nirman Private Limited		-		-		-		-
		-		-		-		-
Rent Income		-		-		-		-
Gretex Corporate Services Limited		-		23.60		-		-
Gretex Industries Limited		-	2.83	9.44		-		-
		-		-		-		-
Interest Received		-		-		-		-
Gretex Corporate Services Limited		-		-		-		-
Alok Harlalka		0.57		-		-		-
Bonanza Agency (LLP)		-		-		-		-
Raj Kumari Harlalka		-		-		0.06		-
Sankhu Merchandise Private Limited		-		-		-		-
Gretex Industries Limited		-		0.41		-		-
Pooja Harlalka		-		-		-		-

GRETEX SHARE BROKING LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount ₹ In Lakh

B Transactions with Related Parties

Related Parties Particulars	Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel		Balance Outstanding	
	2024- 2025	2023- 2024	2024- 2025	2023- 2024	2024- 2025	2023- 2024	2024- 2025	2023- 2024
Salary		-		-		-		-
Sumeet Harlalka		-		-		12.00		-
Alok Harlalka	36.00	16.00		-		-		-
Sashi Harlalka		-		-	11.78	9.00		-
Arvind Harlalka	36.00	36.00		-		-		-
Gourav Harlalka					18.00	-		
Deepak Shah	54.00	52.50		-		-		-
Niket Thakkar		4.64		-		-		-
Richa Ghosh	14.00	-						
Meenu Wadia	0.00	16.88		-		-		-
		-		-		-		-
Investment in Shares (Purchase)/Sales		-		-		-		-
Gretex Corporate Services Limited		-	2,374.00	461.34		-		-
Apsara Selections Ltd		-		-		-		-
Ambition Tie- Up Private Limited		-		47.28		-		-
Gretex Industries Limited		-		723.10		-		-
Talent Management Co. Private Limited		-		9.69		-		-
Bonanza Agency (LLP)		-		33.10		-		-
Arvind Harlalka		4.74		-		-		-
		-		-		-		-
Repayment of Advance (Received)/Paid		-		-		-		-
Gretex Corporate Services Limited		-	500.00	104.76		-		-
Alok Harlalka	476.45	25.00	35.00	-		-	3.56	-
Arvind Harlalka	312.47	0.00	5.00	-		-	0.03	-
Alok Harlalka - HUF		-		-		-		-
Sunview Nirman Private Limited		-		-		-		-
Bonanza Agency (LLP)		-		54.00		-		-
Lambodar Dealcom LLP		-		-		-		-
Gretex Admin & HR Services		-		291.44		-		-
Gretex Share Broking Limited			7.50					
Raj Kumari Harlalka		-		-		0.00		-
Sankhu Merchandise Private Limited		-		-		-		-
Talent Management Co. Private Limited		-		-		-		-
Gretex Industries Limited		-	450.00	263.19		-		-
Ambition Tie- Up Private Limited		-		-		-		-
Sumeet Harlalka		-		-		1.63		-
Pooja Harlalka		-		-		-		-
Tanishka Harlalka		-		-		2.37		-
Sashi Harlalka		-		-	50.00	-		-
Apsara Selections Ltd		-		50.00		-		-

(c) List of Holding, Subsidiary and Associate Company

- Holding Entity	Gretex Corporate Services Limited
- Subsidiary Entity	Signageaus Value Advisors Pvt. Ltd. (Wholly Owned)
- Associate Entity	Nil

GRETEX SHARE BROKING LIMITED
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Amount ₹ In Lakh

B Transactions with Related Parties

Related Parties						Balance Outstanding	
Particulars		Key Mgm. Personnel		Enterprise where control exists		Relatives of Key Management Personnel	
		2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024

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

For. JAY GUPTA & ASSOCIATES
 (Formerly Known As Gupta Agarwal & Associates)
 Chartered Accountants
 FRN: 329001E

Sd/-
 Jay Shanker Gupta
 (Partner)
 Membership No. 059535
 UDIN : 25059535BMHBYD1434

Place : Kolkata
 Date : 15.05.2025

For & on Behalf of Board of Directors
 GRETEX SHARE BROKING LIMITED

Sd/-
 Arvind Harlalka
 Managing Director
 DIN: 00494136

Sd/-
 Richa Ghosh
 Chief Financial Officer
 Place : Mumbai

Sd/-
 Alok Harlalka
 Joint Managing Director
 DIN: 02486575

Sd/-
 Rashmi Vyas
 Company Secretary
 Place : Mumbai

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Note : 39 (AJ)

Restated Statement of Ratio:

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)	
				31/03/2025	31/03/2024	2023-24	2024-25
a)	Current Ratio	Current Assets	Current Liabilities	63.96	5.85	113.03%	994.27%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	-	0.00%	0.00%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	4.37	23.53	-3.50%	-81.42%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.01	0.28	-60.80%	-97.08%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	3.75	1.80	-27.52%	108.53%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	389.12	1,596.77	2858.85%	-75.63%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	2,923.99	269.96	78.33%	983.11%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	3.25	2.63	-50.41%	23.21%
i)	Net Profit Ratio	Net Profits after Taxes	Revenue	0.01	0.27	-40.53%	-97.62%
j)	Return on Capital Employed	Net Profits after Taxes	Capital Employed	0.01	0.28	-60.84%	-97.08%
k)	Return on Investment	Income Generated from Investments	Closing investment	0.02	0.06	-13.30%	-65.62%

Sr. No.	Ratio Variance > 25%	Reasons for variance (2024-25)	Reasons for variance (2023-24)
a)	Current Ratio	A significant increase in current assets, compared to the proportional decrease in current liabilities, results in a variance in the current ratio of 994.27%.	A significant increase in current assets, compared to the proportional decrease in current liabilities, results in a variance in the current ratio of 113.03%.
b)	Debt-Equity Ratio	The company's decreasing D/E ratio is attributed to its higher growth in profit after tax (PAT) compared to the previous year and its ongoing debt repayment efforts.	The company's decreasing D/E ratio is attributed to its higher growth in profit after tax (PAT) compared to the previous year and its ongoing debt repayment efforts.
c)	Debt Service Coverage Ratio	The said ratio has unfavourably decreased when compared with previous year as the debts for the F.Y. 2024-25 has increased.	The said ratio has favourably increased when compared with previous year as the debts for the F.Y. 2023-24 has decreased.
d)	Return on Equity Ratio	A significant increase in Shareholder's Fund as compared to the previous F.Y., results in a variance in the current ratio of 97.08%.	A significant increase in Shareholder's Fund as compared to the previous F.Y., results in a variance in the current ratio of 60.80%.
e)	Inventory Turnover Ratio	The observed variance in this ratio is a result of the proportionately higher increase in the value of closing inventory compared to the increase in Cost of Goods Sold (COGS).	The observed variance in this ratio is a result of the proportionately higher increase in the value of closing inventory compared to the increase in Cost of Goods Sold (COGS).
f)	Trade Receivables Turnover Ratio	The trade receivables turnover ratio decreases due to significant increase in Trade Receivables	The trade receivables turnover ratio increases due to significant decrease in Trade Receivables

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Sr. No.	Ratio Variance > 25%	Reasons for variance (2024-25)	Reasons for variance (2023-24)
g)	Trade Payables Turnover Ratio	The trade payables turnover ratio decreases due to increase in Net Credit Purchase	The trade payables turnover ratio decreases due to increase in Net Credit Purchase
h)	Net Working Capital Turnover Ratio	NA	Decrease in Net Capital Turnover Ratio arises due to increase in Average Working Capital over previous year.
i)	Net Profit Ratio	Decrease in Net Profit ratio is a result of higher Revenue as compared to the previous year.	Decrease in Net Profit ratio is a result of higher Revenue as compared to the previous year.
j)	Return on Capital Employed (ROCE)	Decrease in ROCE ratio is observed due to increase in Capital Employed	Decrease in ROCE ratio is observed due to increase in Capital Employed
k)	Return on Investment	A variance is observed due to increase in Investment.	A variance is observed due to increase in Investment.



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