GRETEX CORPORATE SERVICES LIMITED

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Near Indiabulls, Dadar (West), Mumbai – 400013
Website: www.gretexcorporate.com, **Email ID:** info@gretexgroup.com
Contact No.: 02269308500
CIN: L74999MH2008PLC288128

Date: October 24, 2025

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Symbol – GCSL

Ref: Email dated 22nd October, 2025 on Non-Submission of Annual Report as per Regulation 34 of the SEBI (LODR) Regulations, 2015 for the period ended 31st March 2025

Subject: Clarification in submission of Annual Report on NSE platform at Neaps Portal

Dear Sir/Madam,

This is to inform you that the Company had already filed its Annual Report for the financial year 2024-25 with BSE Limited on **July 23rd, 2025**. However, at that point of time, the Company was not listed on the National Stock Exchange of India Limited (NSE).

Subsequently, the Company got listed on NSE on **September 04th, 2025**. Accordingly, the Company has now submitted/uploaded the same Annual Report on the Neaps portal to ensure compliance and disclosure uniformity across both the stock exchanges.

We were unable to upload the Annual Report on the NSE platform was purely on account of the fact that the Company's securities were listed on NSE after the said report had already been filed with BSE, and hence there was no deliberate or inadvertent non-compliance on the part of the Company.

We request you to kindly take the above clarification on record.

Thanking you,

Yours faithfully,

For Gretex Corporate Services Limited

BHAVNA NISHANT DESAI
Digitally signed by BHAVNA NISHANT DESAI
Date: 2025.10.24 14:18:11 +05'30'

Bhavna Desai
Company Secretary & Compliance Officer
Membership No.: A31586

Encl: Annual Report for the FY 2024-25

Capital Markets Unleashed

From record-breaking IPOs to growing markets; reshaping wealth creation. Explore The Gretex POV

The Silent Giants of Growth

30%+ Contribution to the GDP and employing millions, SME success is now national progress.

Architects of Every IPO Dream

Uncover how merchant bankers are enabling SME growth and Mainboard transitions in India.

17th Annual Report 2024-25

Ascension

The Capital Markets Playbook

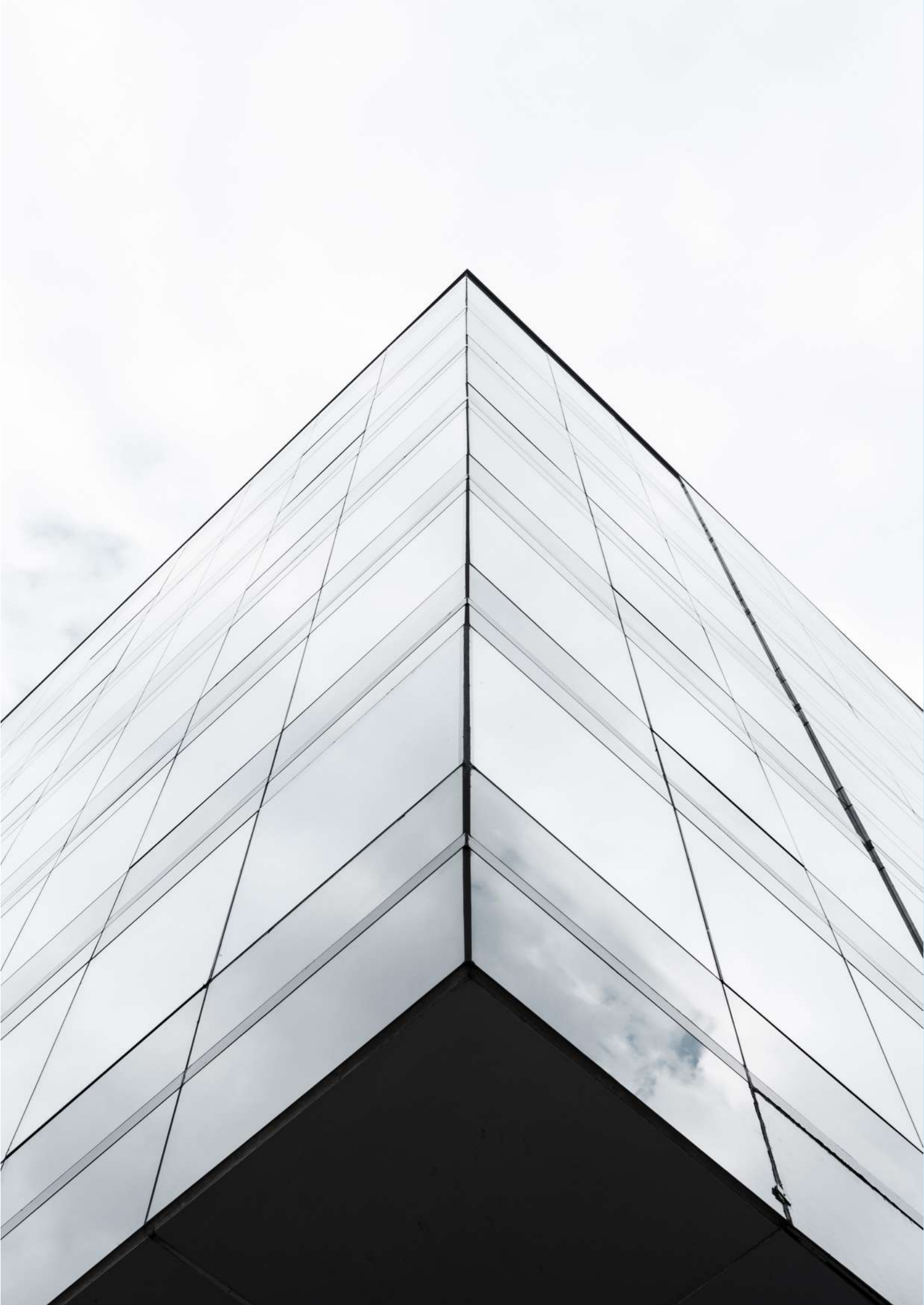


As India's Economy Expands

Merchant Banking expertise augments major vitality to fueling sustainable, inclusive growth.

GRETEX

www.gretexcorporate.com



NAVIGATING THROUGH THE ROARING CAPITAL MARKETS OF INDIA

Gretex Corporate Services Limited, a SEBI-registered Category I Merchant Banker, has long stood at the intersection of innovation, financial empowerment, and capital market leadership. The fiscal year 2024–25 marked a significant leap in our journey—reinforcing our position as a leading force in India's investment banking space, driving value creation not just for our clients, but for the Indian economy at large.

Our core ethos lies in enabling enterprises to access capital markets with clarity, compliance, and confidence. Amid an increasingly dynamic financial landscape characterized by evolving investor behavior, changing regulations, and global economic interdependencies Gretex emerged as a trusted partner for ambitious businesses seeking structured, strategic, and successful public fundraising.

This year, we navigated a robust deal pipeline, executing multiple landmark transactions, expanding our client base across emerging and growth-stage sectors, and facilitating seamless access to equity capital. Through deep-rooted sectoral insights, hands-on regulatory guidance, and end-to-end IPO execution capabilities, we were able to script stories of transformation for enterprises across India.

While small and medium enterprises (SMEs) continue to power India's economic engine, their growth has often been constrained by limited access to institutional capital. Gretex Corporate Services Limited helped bridge that gap successfully completing over 50 SME IPOs across exchanges to date. These listings were not just capital-raising events, but visibility-enhancing milestones that catalyzed corporate governance, stakeholder trust, and long-term scalability.

The year 2024–25 was particularly significant, with Gretex playing a catalytic role in activating entrepreneurial capital across Tier-II and Tier-III cities fueling job creation, innovation, and regional development. Our performance is intrinsically aligned with the Government of India's initiatives like Startup India, Make in India, and Atmanirbhar Bharat, positioning us as enablers of inclusive growth.

We adapted swiftly to economic headwinds, pandemic aftershocks, and policy transitions; leveraging our digital-first processes, client education programs, and investor engagement platforms to maintain momentum. Our merchant banking verticals now span IPOs, rights issues, corporate advisory, and valuation services making us one of the most comprehensive players in the capital market ecosystem.

As we look ahead, our vision expands.

Having cemented our leadership in the SME IPO domain, Gretex is now preparing to scale the Mainboard IPO arena a strategic transition that reflects our ambition to take larger enterprises public, offering them broader investor reach, higher valuations, and enhanced liquidity. Backed by a legacy of execution excellence and regulatory integrity, we are ready to lead this next frontier.

In FY 2025–26 and beyond, Gretex will continue to focus on transforming businesses into brands, entrepreneurs into public leaders, and private equity into wealth creation. Our mission is clear: to act not just as transaction advisors, but as strategic growth enablers for India Inc.

This annual report is more than a summary of numbers it is a testimony to our resilience, responsibility, and readiness to champion India's capital market aspirations.

Gretex Corporate Services Limited
Empowering Enterprises | Fueling Capital | Shaping the Future



OWAIS METAL AND MINERAL PROCESSING LIMITED

The metals and minerals processing industry is a foundational pillar of modern industrial development, supplying critical raw materials to a multitude of sectors such as construction, infrastructure, automotive, aerospace, energy, and electronics. These raw inputs form the backbone of economic progress, technological innovation, and national infrastructure. Yet, despite its strategic importance, the industry continues to grapple with a host of challenges—ranging from volatile commodity pricing, stringent environmental norms, and resource availability, to the continuous need for technological modernization.

Companies operating within this space must adeptly navigate global uncertainties while ensuring operational efficiency, regulatory compliance, and uncompromising quality in their deliverables. Amidst such a dynamic and demanding landscape, Owais Metals and Minerals Processing Limited (OMMPL) has distinguished itself as a sectoral frontrunner, marked by excellence in innovation, process quality, and client-centricity.

OMMPL has carved out a significant position in the Indian metallurgical ecosystem, earning its reputation as a trusted supplier of high-grade processed metals and minerals. With a strategic focus on sustainable practices, precision manufacturing, and investment in state-of-the-art technology, the company has consistently met the rigorous demands of industries reliant on consistent quality and supply efficiency.

In pursuit of this vision, Owais Metals partnered with Gretex Corporate Services Limited, one of India's most experienced and reputed merchant bankers in the SME IPO domain. With its proven expertise in public issue management, regulatory advisory, and strategic valuation, Gretex played a pivotal role in orchestrating a seamless IPO journey for OMMPL.

The collaboration between Gretex and OMMPL underscores the transformative power of capital markets. Gretex's end-to-end services included:

- In-depth financial due diligence and market intelligence
- Detailed valuation and pricing analysis
- Structuring of the public offering
- Liaising with SEBI and stock exchanges for regulatory approvals
- Conducting corporate governance assessments
- Managing institutional and retail investor outreach.

The IPO was launched on the BSE SME Exchange and received an overwhelming subscription from both institutional and retail investor testament to the company's fundamentals and market trust in its business model. The funds raised have enabled OMMPL to scale up its production, accelerate its automation roadmap, and expand into new customer segments. The successful listing has also enhanced its visibility and credibility in the market, attracting global buyers, supply-chain partnerships, and diversified investor interest.

AMIC FORGING LIMITED

AMIC Forging Limited has emerged as a formidable name in India's forging industry, with a journey rooted in over five decades of experience and technical excellence. Headquartered in Kolkata, the company specializes in open forgings and precision-machined components tailored for sectors such as wind energy, oil and gas, power, petrochemicals, cement, sugar, and heavy engineering. With advanced manufacturing facilities that include electro-hydraulic hammers, oil-fired furnaces, CNC machining centers, and heat-treatment plants, AMIC has established itself as a trusted partner for critical industrial components. Their commitment to quality, innovation, and customer-centricity has earned them recognition for reliability, timely delivery, and adherence to stringent national and international standards.

As the company eyed expansion and modernization, AMIC Forging Limited took the strategic leap of entering the capital markets through an SME Initial Public Offering (IPO). The goal was clear raise growth capital to set up a new forging facility, strengthen working capital reserves, and reinforce their position in the domestic and global supply chains. The IPO was met with resounding investor confidence, driven by the company's proven track record, expanding customer base, and diversified product offerings. The offering struck a chord with both institutional and retail investors, reinforcing AMIC's appeal as a scalable and future-ready manufacturing player in India's engineering sector.

Spearheading this IPO was Gretex Corporate Services Limited, a leading merchant banking institution renowned for its strategic and executional expertise in the SME segment. Gretex provided a comprehensive 360-degree solution for AMIC beginning with IPO structuring and regulatory approvals, to investor marketing, book-building, and post-issue compliance. Their precise understanding of market dynamics, investor sentiment, and SME positioning played a crucial role in orchestrating a highly successful public offering. With meticulous coordination, Gretex ensured that the IPO process was executed seamlessly, leading to an overwhelming oversubscription and creating a buzz across market circles.

The listing outcome was nothing short of exceptional. AMIC Forging debuted on the exchange at a significant premium, signaling strong investor confidence in its operational strength and future potential. The proceeds from the IPO are now being strategically deployed to expand manufacturing capabilities, improve operational efficiencies, and tap into newer markets. This infusion of capital, combined with AMIC's technical prowess and Gretex's financial guidance, is expected to unlock new avenues for growth and scale in the coming years. The success of this listing has positioned AMIC as not just a forging expert, but a forward-looking, investor-friendly enterprise committed to excellence and innovation.

In essence, the journey of AMIC Forging Limited's IPO stands as a powerful testament to the synergy between a visionary industrial enterprise and a merchant banking leader like Gretex. It reflects how robust fundamentals, when paired with strategic financial execution, can elevate a manufacturing business into the public spotlight. This collaboration has not only empowered AMIC to expand its footprint but also underscored Gretex's growing reputation as a trusted partner in India's capital markets especially for ambitious companies transitioning from legacy businesses to publicly listed success stories.





STRENGTHENING INDIA'S INDUSTRIAL BACKBONE WITH PRECISION CASTINGS

Case Study
Ascension
Secreterial Statements
Financial Highlights

KALYANI CAST TECH

Casting is the bedrock of industrial manufacturing, crucial to sectors like railways, mining, defense, chemicals, agriculture, and power. As India accelerates its infrastructure growth with massive public and private investments, the demand for high-precision cast components has surged. From metros and bridges to power plants and heavy machinery, castings ensure structural strength, operational efficiency, and long-term durability.

Kalyani Cast Tech Ltd has emerged as a recognized name in this domain. With an innovation-first approach, strict process adherence, and advanced in-house capabilities, the company has continually delivered engineering excellence. ISO 9001:2008 certified, its operations span mold automation, metallurgical testing, and custom cast solutions tailored to mission-critical industries. Its clientele includes Indian Railways, leading mining companies, infrastructure conglomerates, and cement manufacturers—all of whom depend on Kalyani Cast Tech for precision and reliability.

The company boasts a robust infrastructure equipped with modern melting furnaces, CNC machining centers, and integrated testing labs. These facilities enable the delivery of complex, high-volume castings with tight tolerances, superior surface finish, and consistent metallurgical properties. Its ability to meet challenging delivery timelines while maintaining quality has positioned it as a trusted partner for OEMs and EPC contractors.

To expand its footprint, scale operations, and penetrate new markets, Kalyani Cast Tech opted for capital infusion through an Initial Public Offering (IPO). This move was designed not just to raise capital but also to enhance brand visibility, improve corporate governance, and attract strategic stakeholders. For this milestone, the company partnered with Gretex Corporate Services Limited, one of India's most respected merchant banks with deep expertise in IPO execution across sectors.

Gretex provided a full-spectrum merchant banking solution that included IPO structuring, regulatory compliance, SEBI and exchange approvals, documentation, due diligence, and investor outreach initiatives like roadshows and digital campaigns. This holistic approach ensured the IPO was well-positioned and smoothly executed.

The offering was oversubscribed, reflecting strong institutional and retail investor confidence in Kalyani Cast Tech's fundamentals and future growth potential. Post-listing, the company has seen a sharp rise in market credibility and industry visibility.

Proceeds from the IPO are being deployed to install new foundries, enhance automation, and introduce value-added services like machining and surface treatment. Investments in R&D are also underway to develop advanced alloy compositions and improve energy efficiency.

Kalyani Cast Tech's IPO journey exemplifies how SMEs can leverage capital markets not only for funding but for transformational growth. With its successful listing, the company is now positioned to compete globally, form strategic partnerships, and contribute meaningfully to India's industrial resurgence.

Gretex's role as lead merchant banker reinforces its commitment to preparing high-potential SMEs for Mainboard migration, thus driving India's capital markets to new frontiers.

ASSOCIATED COATERS

In today's evolving architectural and industrial landscape, protective coatings have become vital—not only for extending product lifespan but also for meeting rising demands in aesthetics, sustainability, and environmental compliance. As infrastructure grows globally and customers seek energy-efficient, eco-conscious solutions, the coating industry must innovate continuously in both technology and processes. This shift demands advanced formulations, automated systems, and strict adherence to global performance standards—all while delivering cost-effective durability.

Associated Coaters, with over 20 years of specialization, has emerged as a leader in the pre-treatment and powder coating of aluminum extrusions. The company is the only Approved Applicator for prestigious global brands such as AkzoNobel, Jotun, and Asian Paints, a rare distinction reflecting its commitment to world-class quality and technical excellence.

Blending design aesthetics with technical rigor, Associated Coaters delivers solutions that combine visual appeal with weather resistance, corrosion protection, and long-term durability. Its coatings are trusted across applications—from architectural facades to precision industrial components—thanks to its focus on craftsmanship, compliance with Indian and international quality standards, and a relentless drive for innovation.

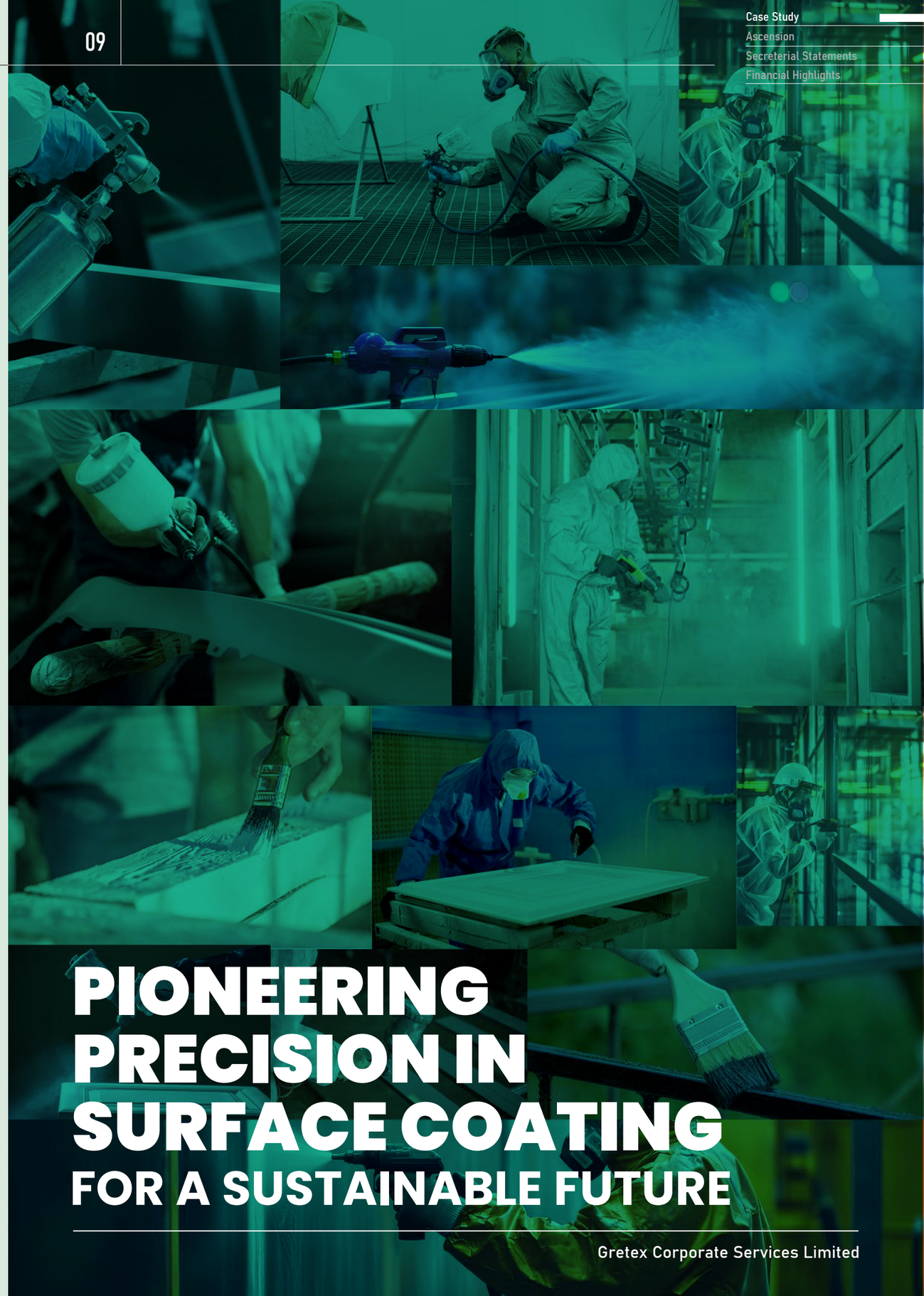
With increasing demand for capacity expansion, sustainable practices, and geographic reach, Associated Coaters strategically decided to raise growth capital through an Initial Public Offering (IPO). The objective: enhance production infrastructure, invest in automation, and scale operations to cater to untapped regional markets.

To execute this vision, the company partnered with Gretex Corporate Services Limited, a SEBI-registered Category I Merchant Banker renowned for guiding SMEs through successful public listings. Gretex brought its full-spectrum merchant banking expertise to the table—supporting the IPO lifecycle from start to finish. This included detailed financial modeling, due diligence, preparation of SEBI-compliant filings, and the drafting of the Red Herring Prospectus. Gretex also orchestrated investor engagement strategies, positioning Associated Coaters as a robust and future-ready value proposition.

The IPO was successfully listed on the BSE SME Exchange, receiving a strong response from institutional and retail investors. The listing not only infused the company with expansion capital but also enhanced its public credibility and brand equity.

Post-IPO, Associated Coaters has embarked on initiatives focused on production efficiency, adoption of eco-friendly coating systems, and digital transformation to streamline operations. The new funding is enabling deeper market penetration, entry into new customer segments, and the formation of strategic partnerships that align with its long-term growth vision.

This successful IPO journey highlights the transformative impact of well-structured merchant banking. For Gretex, it reaffirms its commitment to scaling India's SME ecosystem and guiding businesses from promising ventures to market leaders. With a stronghold in the SME space and an increasing focus on Mainboard listings, Gretex is shaping the future of India's capital markets—one success story at a time.



PIONEERING PRECISION IN SURFACE COATING

FOR A SUSTAINABLE FUTURE



ENABLING INDIA'S CREDIT INCLUSION THROUGH TECH-DRIVEN LENDING

AKME FINTRADE (AASAAN LOANS)

India's lending sector remains a cornerstone of economic progress, powering entrepreneurship, bridging liquidity gaps, and enabling financial inclusion for millions. However, traditional lenders often fall short in meeting the dynamic needs of micro, small, and medium enterprises (MSMEs), primarily due to their dependence on collateral, limited credit history access, and rigid risk frameworks.

Addressing this critical gap, Aasaan Loans, the flagship lending platform of Akme Fintrade India Limited (AFIL), has emerged as a pioneering force in the alternative finance space. With over 25 years of experience in financial services, AFIL has built a strong regional footprint across Rajasthan, Maharashtra, Madhya Pradesh, and Gujarat. Operating through 20 branches and 24 points of presence, Aasaan Loans has served over 200,000 customers, focusing primarily on semi-urban and rural India.

Aasaan Loans is committed to empowering India's economic backbone—MSMEs, self-employed individuals, and emerging entrepreneurs—by providing fast, flexible, and collateral-free credit solutions. At its core lies a tech-powered underwriting engine that analyzes diverse data sets such as cash flow trends, behavioral insights, and sectoral risks. This AI-driven approach allows Aasaan Loans to assess creditworthiness beyond conventional metrics, enabling unsecured loans to high-potential borrowers excluded by traditional banking systems.

To fuel its next phase of growth and meet the rising demand for credit among the informal economy, Aasaan Loans partnered with Gretex Corporate Services Limited, a SEBI-registered Category I Merchant Banker renowned for its SME IPO expertise. AFIL strategically chose to launch an Initial Public Offering (IPO) not only to raise growth capital but also to enhance governance, transparency, and stakeholder trust.

Gretex played a pivotal role in end-to-end IPO execution by providing:

- Strategic advisory on capital structure and regulatory readiness
- Preparation of SEBI-compliant offer documents and comprehensive due diligence
- Peer benchmarking and market feasibility analysis
- Investor outreach programs, including roadshows and digital engagement
- Seamless coordination with exchanges and regulators to ensure full compliance

The IPO saw enthusiastic participation from institutional and retail investors, validating confidence in AFIL's tech-enabled lending model and its sustainable growth trajectory. The funds raised are now being deployed to expand digital lending infrastructure, introduce new credit products, and strengthen operational depth in underserved markets.

This successful listing has significantly enhanced Aasaan Loans' corporate profile, improved its ability to access institutional debt, and opened doors for strategic alliances. It also serves as a testament to how fintech-led NBFCs can harness capital markets to unlock scale, deepen impact, and bridge the urban-rural credit divide.

For Gretex, this IPO adds to its growing legacy of enabling over 50 SME listings. Now progressing toward Mainboard IPOs, Gretex is extending its merchant banking prowess to larger, more complex issuers—ushering a new era of capital market leadership and contributing to India's financial inclusion and economic transformation.

Welcome to Gretex Corporate Limited

We expect more from ourselves, than what others expect of us. This is what helps us create a rewarding and delightful experience for all our stakeholders, while remaining responsible and open to new ideas. Always.

Key highlights of FY 2024-2025

Cosolidated Figures

₹ 26,571.89 L
Total Income

₹ 181.51 L
Net Profit

0.68%
Net Profit Margin

Read the report or download at www.gretexcorporate.com



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ASCENSION AMIDST AN ECONOMIC RESURGENCE

"In a nation where the markets rise on the wings of innovation, Gretex rises with purpose, precision, and the promise of progress."

As India positions itself as a global economic powerhouse, its capital markets have witnessed a defining phase of ascension driven by robust digital infrastructure, a surge in retail investor participation, progressive policy reforms, and a vibrant startup and MSME ecosystem. The unprecedented growth in IPO activity, coupled with increased capital inflows and financial democratization, has turned the Indian financial landscape into a beacon of global opportunity.

Amidst this national momentum, Gretex Corporate Services Limited has charted its own upward journey — a story of resilience, reinvention, and rise. As a leading merchant banking institution, Gretex has not only adapted to these changing dynamics but actively contributed to them. By empowering companies to unlock value through public markets and enabling seamless capital access for emerging businesses, Gretex has emerged as a vital pillar in India's financial architecture.

The post-pandemic world demanded more than recovery; it demanded bold action and visionary foresight. Gretex responded by accelerating digital adoption, fortifying its advisory capabilities, and delivering end-to-end financial solutions tailored to the evolving SME landscape. This transformation has ensured that Gretex doesn't just participate in India's capital market ascension — it propels it.

Our evolution from a traditional financial intermediary to a forward-thinking market enabler stands as a testament to our belief in inclusive growth. By supporting wealth creation at the grassroots, guiding IPOs with integrity, and navigating regulatory frameworks with expertise, Gretex continues to redefine what it means to be a catalyst for financial progress.

What sets Gretex apart is its unwavering belief in India's long-term growth story. We recognize that financial empowerment is not merely about raising capital, but about fostering trust, building robust corporate governance, and enabling entrepreneurial dreams to reach scale. From pre-IPO handholding to post-listing guidance, our holistic merchant banking ecosystem ensures that every client walks the path of public market success with clarity and confidence.

As financial services become more democratized and digitized, Gretex remains agile and anticipatory—leveraging analytics, compliance intelligence, and domain experience to build sustainable solutions. We have partnered with companies across sectors—from fintech to manufacturing, from renewables to retail—fueling expansion, innovation, and employment.

In every milestone we help achieve, in every entrepreneur we empower, and in every market opportunity we unlock, Gretex reaffirms its commitment to the economic rise of India.

As India rises on the global stage, so does Gretex—with unshaken confidence, strategic foresight, and an enduring commitment to building capital market bridges for a new India.

About Us

Powering India's Growth Story:

50+ SME IPO Successes and Rising

At **Gretex Corporate Services Limited,** success isn't a destination — it's a dynamic force driving India's entrepreneurial spirit forward. With **50+ successful SME IPO listings**, we have established ourselves as a **beacon of trust, expertise, and execution** in the capital markets, empowering small and medium enterprises to transition from ambition to achievement on the public stage.

Each IPO we facilitate is more than just a financial event — it's a transformation of vision into valuation, a testament to what's possible when market insight meets strategic precision. Our deep-rooted understanding of regulatory frameworks, investor expectations, and capital dynamics has made us the preferred merchant banker for India's most promising emerging businesses.

But our journey is not just about numbers. It's about unlocking doors to growth, credibility, and capital — enabling entrepreneurs to dream bigger, act bolder, and scale faster. From crafting bespoke IPO strategies to providing end-to-end advisory, we serve as an unwavering partner in every phase of the listing journey.

Our legacy is built on three pillars: Trust. Transparency. Transformation.

Whether it's IPO advisory, venture capital enablement, Mergers & Acquisitions, open offers, or business valuations — Gretex offers a comprehensive financial ecosystem designed to help businesses navigate complexities and seize opportunities with clarity and confidence. Now, as we stand tall on the foundation of our SME IPO dominance, we are **strategically expanding into Mainboard IPOs** — bringing our unparalleled market acumen to larger enterprises ready to go public. Our robust network, institutional relationships, and meticulous execution model are paving the way for India's next-generation industry leaders to access deeper capital pools and create long-term stakeholder value.

At Gretex, we don't just list companies. **We launch legacies.**



Gretex Universe

₹ 32,710.62 L Total Funds Raised In IPO	6 No of SME IPOs
₹ 3,436.71 L Total Income	1 No of Mainboard IPOs
₹ 2,069.80 L Revenue From Operations	52 Total No of IPOs

Gretex Universe

Gretex Corporate Services Limited has become a 100% Debt Free Company

* all figures in consolidated

Top 3 SME IPOs subscriptions data



Subam Papers Ltd.

- ₹ 152 — Issue Price
- 64.87 times — Over subscription
- 353.32 in cr — Valuation
- 178.99 in cr — Total market cap

Paramount Dye Tec Ltd.

- ₹ 117 — Issue Price
- 35.32 times — Over subscription
- 81.23 in cr — Valuation
- 48.36 in cr — Total market cap

Akme Fintrade India Ltd.

- ₹ 120 — Issue Price
- 39.44 times — Over subscription
- 315.37 in cr — Total market cap



India's capital markets are undergoing a digital revolution one that is redefining how companies raise capital and how investors engage with opportunities. In this transformative landscape, merchant bankers are playing a critical role by not only embracing but mastering digital ecosystems that enable faster, more transparent, and more inclusive access to capital. At the heart of this evolution is Gretex Corporate Services Limited, a pioneer in adapting and advancing digital-first merchant banking solutions.

Gretex has been instrumental in incorporating and assuring seamless access to capital markets for small and medium enterprises (SMEs) and mainboard aspirants alike. Leveraging cutting-edge technologies, the firm has embedded digitization across every stage of the capital-raising journey from documentation, due diligence, and valuation to virtual roadshows, e-book building, and post-IPO governance.

By integrating AI-powered analytics, cloud-based management tools, and digital investor engagement platforms, Gretex has made the capital markets more accessible particularly for emerging businesses in India's fast-growing economic corridors.

In today's fast-paced, compliance-driven, and trust-centric financial environment, Gretex's potent adoption of the digital ecosystem is not just timely it's transformative. As India's capital markets continue to rise, Gretex stands as a catalyst, championing innovation, access, and equity in every transaction.

Smart Compliance at Scale

Virtual Roadshows & Investor Outreach

Fintech-Powered Due Diligence

Cloud-Based IPO Lifecycle Management

Data-Led Capital Market Strategy

Business Model

Our business model is founded on a holistic, client-centric approach to capital markets and corporate finance. As a SEBI Registered Category-I Merchant Banker, we serve as a trusted advisor and execution partner for enterprises across their financial growth lifecycle.

We operate at the intersection of **strategy, regulatory compliance, and capital access,** helping businesses seamlessly navigate the complexities of fundraising, restructuring, and public market entry. With a deep understanding of India's dynamic financial landscape, we design tailored solutions that align with our clients' long-term objectives.

Our model integrates advisory with execution — combining market intelligence, institutional relationships, and operational excellence. We engage closely with promoters, boards, and stakeholders to unlock value through timely capital infusion, structured transactions, and sound governance.

What sets Gretex Corporate Services Limited apart is our proven ability to **scale financial solutions across sectors and company sizes,** from emerging SMEs to Mainboard listed entities. Our track record of **50+ successful SME IPOs** stands as a testament to our execution strength and sectoral insight. As we expand into larger mandates and new financial verticals, we continue to uphold the pillars of **trust, transparency, and transformation.**

Our business model is not just about financial services — it's about enabling enterprise ambitions, building market credibility, and delivering long-term stakeholder value.

Core strengths

At Gretex Corporate Services Limited, our sustained growth and industry leadership stem from a foundation of well-defined core strengths. These strengths not only shape our service delivery but also reinforce our commitment to delivering long-term value to clients, investors, and stakeholders.

Integrated Service Model
End-to-end financial solutions from advisory to execution, delivered seamlessly under one platform.

Proven Market Track Record
Over 50 successful SME IPOs demonstrating consistent execution excellence.

Regulatory Expertise
Strong command over SEBI, Companies Act, and listing regulations ensuring full compliance.

Extensive Network
Robust relationships with promoters, institutions, and market intermediaries for strategic advantage.

Client-Centric Approach
Customized, transparent solutions aligned with each client's unique growth journey.

Scalable Offerings
Capability to cater to both SMEs and Mainboard entities with equal agility and precision.

Diversified Portfolio
Broad suite of services spanning capital markets, valuations, M&A, and corporate finance.

Service Spectrum

Capital Markets

We offer a full suite of capital market services aimed at enabling businesses to access public and private capital effectively.





Initial Public Offers (IPO) & Further Public Offers (FPO)
Comprehensive advisory and execution services for companies looking to raise capital from public markets — including SME and Mainboard listings.

De-Listing, Open Offers & Exit Offers
Strategic structuring and compliance management for companies seeking market exit, takeover, or shareholding changes under regulatory frameworks.





Right Issues
Customized equity financing through rights issues, helping promoters and shareholders raise capital with flexibility.

Bank Finance & Issue of Debt Securities
End-to-end support for syndication of bank finance and issuance of Non-Convertible Debentures (NCDs), bonds, and other debt instruments.

Corporate Finance & Investment Advisory

We support businesses in raising capital, optimizing financial structures, and facilitating strategic investments.

Private Equity & Venture Capital
Customized equity financing through rights issues, helping promoters and shareholders raise capital with flexibility.

Valuation Services
Independent, robust, and regulation-compliant valuations for business, equity, assets, and intangibles — supporting funding, restructuring, and M&A transactions.

Corporate Strategy & Restructuring

Gretex Corporate Services Limited provides expert financial and strategic advisory services across capital markets, M&A, and restructuring.



Our services are tailored to:
- Drive corporate consolidation
- Unlock operational efficiencies
- Enhance compliance & governance
- Create long-term shareholder value

Creating value

For customers

- At Gretex Corporate Services Limited, our core purpose revolves around empowering enterprises by unlocking their full financial potential. We cater to an expansive clientele, ranging from emerging SMEs to established mid-cap entities, offering bespoke solutions in merchant banking, IPO advisory, M & A strategy, & financial structuring. With a forward-looking approach, we provide end-to-end support throughout the capital-raising lifecycle—right from pre-IPO planning and due diligence to post-listing compliance and investor engagement.
- Our client-centric philosophy ensures that every transaction is tailored to match specific growth trajectories, risk appetites, and sectoral dynamics. Whether it's enabling first-generation entrepreneurs to tap into public markets or advising on strategic acquisitions for expansion, Gretex stands as a trusted partner in every critical business milestone. We also leverage digital tools to streamline documentation, improve process efficiency, and enhance client transparency .
- Furthermore, our investor education initiatives & market intelligence offerings help clients make informed decisions, fostering sustainable growth & credibility. With deep-rooted expertise, ethical practices, and a commitment to long-term partnerships, we don't just advise we co-create success stories that drive transformation in the Indian capital markets.

Creating Value for Shareholders

- Gretex Corporate Services Limited believes that sustainable shareholder value stems from a disciplined blend of profitability, transparency, and innovation. Our robust financial performance is backed by strategic expansion in high-growth verticals such as SME IPO advisory, M&A facilitation, & equity structuring. Each service line is built to generate consistent returns while ensuring capital efficiency and operational prudence.
  Transparency & compliance form the cornerstone of our corporate governance. Regular reporting, structured board reviews, & clear disclosure mechanisms ensure alignment with shareholder expectations. Our risk management frameworks safeguard value even in dynamic market conditions, reinforcing investor confidence.
- With a proven track record of executing complex deals and facilitating successful listings, Gretex has positioned itself as a high-integrity, growth-oriented entity. Our roadmap for future growth is designed around strategic partnerships, technological augmentation, and unlocking new market segments ensuring that our shareholders stay invested in a future filled with opportunity, impact, and compounding value.

Creating Value for Employees

- Our people are the pulse of Gretex Corporate Services Limited. We are committed to fostering a workplace culture where talent thrives, ideas flourish, & leadership is cultivated at every level. As a knowledge-driven enterprise in the financial services space, we invest deeply in learning, mentorship, & upskilling to ensure our team is always ahead of the curve.
  Gretex provides employees with a platform that balances purpose, passion, and performance. From analysts to senior advisors, each professional is empowered to take ownership of deals, interact with CXOs, and participate in high-impact decision-making. Our open-door leadership, dynamic work environment, and performance-linked incentives foster a meritocratic ecosystem where excellence is consistently rewarded.
- We also ensure employee well-being through flexible work policies, mental health support, & collaborative team-building initiatives. At Gretex, careers are not just built they are accelerated, enriched, & aligned with a shared vision of transforming India's financial future through integrity, intellect, & innovation.
  our workforce, particularly in research, compliance, and strategy roles. We actively nurture young talent through internships and campus connect programs, creating a robust pipeline of future leaders.

Creating Value for the Community

- Gretex Corporate Services Limited is deeply committed to giving back to society and creating a meaningful impact beyond balance sheets. Our community development efforts are rooted in empathy, empowerment, and equity, with a focus on underrepresented and underserved segments of society.
- Our flagship CSR programs revolve around financial literacy, entrepreneurial upliftment, and inclusive growth. Through structured workshops, mentorship camps, and digital resource hubs, we empower aspiring entrepreneurs especially from Tier 2 and Tier 3 regions with the tools they need to build sustainable businesses. Special attention is given to women entrepreneurs, promoting self-reliance and economic participation.

Business Overview

Robust performance through the year

1 SME & Mainboard IPO Advisory

Role
Acts as a lead advisor for SME and Mainboard IPOs, providing end-to-end merchant banking services including due diligence, valuation, structuring, documentation, and successful listing on recognized stock exchanges.

Key highlights
- Successfully facilitated multiple SME listings across diverse sectors, empowering emerging businesses to unlock capital.
- Maintained strong regulatory compliance with SEBI and exchange frameworks while expediting documentation and approvals.

Outstanding Features
- Digital IPO application and investor interaction tools ensure seamless stakeholder experience.
- Specialized support for first-time issuers from Tier II & III cities with customized handholding.

2 Corporate Strategy & Restructuring

Role
Provides strategic consulting for business realignment, mergers, demergers, capital structuring, and revival of stressed or underperforming entities.

Key highlights
- Executed critical restructuring mandates resulting in operational revival and financial optimization.
- Advised high-growth companies in identifying strategic pivots during post-pandemic transitions.

Outstanding Features
- Integrated financial modelling and sectoral benchmarking for strategic clarity.
- Custom-built restructuring frameworks tailored to promoter objectives and market conditions.

3 Valuation & Financial Advisory

Role
Delivers fair value assessments and valuation opinions for IPOs, private equity, M&A, and regulatory filings under IBBI, FEMA, and Income Tax norms.

Key highlights
- Delivered over 100+ certified valuation reports for IPO-bound and transaction-led enterprises.
- Adopted hybrid valuation models blending intrinsic, market-based, and contingent valuation approaches.

Outstanding Features
- SEBI-registered Category-I Merchant Banker-backed credibility.
- Sector-specific expertise across manufacturing, fintech, chemicals, and consumer sectors.

4 Private Placements & PE Advisory

Role
Connects businesses with institutional investors through structured private placements, focusing on early-stage, growth-stage, and pre-IPO funding.

Key highlights
- Successfully raised equity capital from marquee investors across VC, PE, and HNI ecosystems.
- Advised clients on structuring instruments such as CCDs, OCPS, and SAFE notes.

Outstanding Features
- Relationship-driven investor network across domestic and global funds.
- Efficient turnaround for investor presentation, term sheet negotiation, and deal closure.

5 Mergers & Acquisitions (M&A)

Role
Advises on buy-side, sell-side, and JV transactions with strategic fit assessment, deal structuring, negotiation, and end-to-end execution.

Key highlights
- Executed several cross-sector M&A mandates including family-owned business transitions and startup exits.
- Provided advisory support in both distress-driven and strategic consolidation scenarios.

Outstanding Features
- Confidential deal execution enabled by strong information control protocols.
- Legal-financial synergies with in-house transaction teams for cohesive execution.

6 Debt Syndication & Credit Advisory

Role
Advises on structured debt, working capital, term loans, and refinancing from banks, NBFCs, and alternate credit platforms.

Key highlights
- Facilitated successful fundraise mandates with optimal debt-equity mix, improving client credit profiles.
- Supported promoter groups with bridge funding, restructuring, and credit enhancement solutions.

Outstanding Features
- Bank/NBFC partnerships ensuring real-time credit underwriting support.
- Track record of supporting fundraises even during macroeconomic slowdowns.

7 Compliance & Regulatory Filings

Role
Provides end-to-end regulatory support including SEBI, ROC, stock exchange filings, corporate governance, and reporting compliance.

Key highlights
- Maintained 100% on-time compliance filings across IPOs and listed clients.
- Advised clients during sensitive post-listing periods for disclosure adherence and investor transparency.

Outstanding Features
- Tech-enabled compliance calendar and alert system.
- Strong liaison capability with regulators ensuring seamless approvals.

Operational Sustainability

Driving Long-Term Value

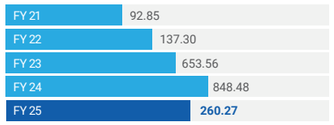
At Gretex, operational sustainability is embedded into our core business model. We believe that efficiency, transparency, and innovation are the bedrocks of sustainable merchant banking. Our approach focuses on delivering long-term stakeholder value through prudent financial advisory, risk-managed execution, and digital-first transformation.

Standalone

Profit and Loss

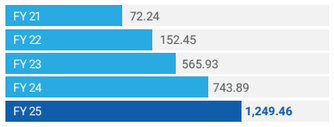
Operating Profit
(₹ in Lacs)

29% ⌃⌃
CAGR



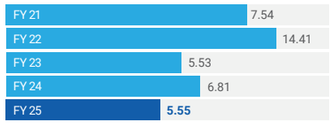
Net Profit
(₹ in Lacs)

104% ⌃⌃
CAGR



Earnings Per Share (EPS)
(₹)

-7% ⌄⌄
CAGR



Operational

Resilient and Scalable Operations

At Gretex, operational sustainability means building agile, future-ready systems. We've embraced cloud-based architecture, automated workflows, and digital compliance to improve scalability and efficiency. Digitization enhances accuracy, reduces paperwork, and aligns with ESG goals—helping us serve clients faster and more sustainably.

Anticipating Risk, Mastering Regulation

Effective risk management is proactive. Gretex uses AI-driven alerts, digital dashboards, and real-time compliance tools to stay ahead of regulatory shifts and market disruptions. This allows us to safeguard clients while reinforcing our reputation as a trusted and governance-focused merchant banking partner.

Future-Ready Talent, Built Today

Sustainability depends on skilled people. At Gretex, we invest in learning platforms, compliance workshops, and digital training to build agile teams. Our culture promotes innovation, ethical leadership, and long-term thinking—ensuring our people evolve with markets and drive consistent client outcomes.

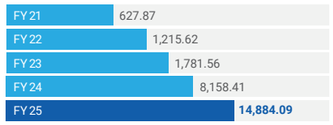
Client-Centric, Relationship-Led

We view each mandate as a long-term partnership. From onboarding to post-listing, Gretex prioritizes transparency, regulatory clarity, and high-touch advisory. Our sustainable operations are built on consistent client experiences, strong retention, and repeat engagements that reflect long-standing trust and value creation.

Balance Sheet

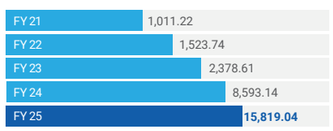
Capital & Reserves
(₹ in Lacs)

121% ⌃⌃
CAGR



Total Assets
(₹ in Lacs)

99% ⌃⌃
CAGR



Group Companies

One Vision, Multiple Strengths

The Gretex Group operates as an integrated financial ecosystem—combining merchant banking, broking, and wealth services. Each unit works independently but shares a common goal: to create long-term value. This synergy enhances collaboration, reduces silos, and delivers holistic client outcomes efficiently.

Merchant Banking that Fuels Growth

Gretex Corporate Services leads our group's impact. As a SEBI-registered Merchant Banker, we focus on SME IPOs, M&A, and restructuring. Our strength lies in guiding businesses from private to public markets with integrity, speed, and a commitment to long-term stakeholder value.

Enabling Investors, Unlocking Wealth

Gretex Share Broking and our wealth division democratize capital market access. Through digital platforms, research, and tailored portfolio services, we empower investors to grow wealth responsibly. Our model blends tech with advisory—focusing on ethical, informed, and sustainable financial growth.

Shared Platforms, Smarter Growth

Gretex companies are connected through unified CRMs, analytics, and compliance systems. We share data, insights, and investor networks to drive efficient execution. Technology drives our synergy, enabling consistent, smart, and client-centric financial solutions across all arms of the Gretex Group.

Valuation

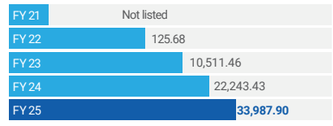
At Gretex, we offer comprehensive valuation services tailored to meet regulatory, strategic, and transactional requirements. Our expertise spans equity, business, asset, and intangible valuations across industries. Backed by SEBI-registered professionals and data-driven methodologies, we deliver precise, compliant, and insight-rich reports. At Gretex, we ensure value is not just assessed—it's understood.

Book Value Per Share
(₹)

16% ⌃⌃
CAGR

Market Capitalisation
(₹ in Lacs)

547% ⌃⌃
CAGR



269x
Growth in market capitalisation in the last five years

16x
Increase in Net Profit in the Last five years

Key Areas of Environmental & Societal Value Creation

Paperless Processes & Digital ESG Awareness:
Transitioning to e-documentation, digital contracts, and virtual investor roadshows to significantly reduce paper waste and resource consumption.

Financial Literacy & Entrepreneurial Training:
Conducting outreach programs and knowledge sessions for MSMEs, women entrepreneurs, and early-stage startups on accessing capital markets and regulatory preparedness.

CSR Engagement in Underserved Communities:
Supporting education and financial awareness initiatives in Tier II/III cities and rural belts, focusing on underrepresented youth and aspiring entrepreneurs.

Diversity & Inclusion at the Workplace:
Promoting equal opportunities, inclusive hiring practices, and a safe, growth-driven environment for all employees regardless of background or gender.

Message From
Managing Director



> As India’s economy rises, so must its enablers and at Gretex, we are proud to be part of that rise.

Alok Harlalka
Managing Director & CEO

The financial year 2024–25 has been a transformative journey one marked by evolution, resilience, and resolute ambition. Ascension is more than our theme; it’s the story of our upward trajectory as we rise to new challenges, deliver exceptional results, and redefine our position in the Indian financial ecosystem.

The MD's View on Capital Markets and A Year of Strategic Growth

The Indian capital markets have continued to thrive, backed by strong macroeconomic fundamentals, increasing investor participation, and progressive policy initiatives. At Gretex, we’ve remained agile in a dynamic environment consistently delivering value-driven, compliant, and well-structured financial solutions that address the diverse needs of emerging and high-growth enterprises.

Humbly Accepting Gretex's Rise into the Top 5 SME Merchant Bankers of the Country

This year, we proudly ascended into the Top 5 SME Merchant Bankers in India a milestone that underscores our unwavering commitment to excellence and client trust. It reflects not only the volume of mandates we’ve executed but the impact we’ve created in unlocking capital for businesses across sectors. This distinction places us among the most credible and sought-after advisory houses in the SME landscape.

The IPO Structuring: Empowering Entrepreneurial Dreams

At the core of our success lies our expertise in IPO structuring meticulously navigating regulatory frameworks, financial engineering, and investor engagement. Each IPO is not merely a capital-raising event, but a story of empowerment, governance, and aspiration. From niche sectors like chemicals and agritech to scalable models in retail, manufacturing, and health tech, we have enabled enterprises to take their next big leap toward sustainable growth.

India’s Economic Outlook & Our Role in It

India’s economy continues to shine as one of the fastest-growing globally. Amid global disruptions, India’s growth narrative remains resilient powered by digital transformation, infrastructure expansion, and strong domestic demand. At Gretex, we see ourselves as enablers in this journey, bridging ambition with access to capital, and private vision with public participation.

Expanding Capabilities: Beyond Traditional Merchant Banking

Our strategic roadmap has gone beyond the conventional. In addition to IPOs, we have sharpened our offerings in areas such as:

- ESG-aligned fundraising
- Cross-border listing advisory
- Family office and UHNI structuring
- Private equity and pre-IPO capital raising

This expansion positions Gretex as a full-spectrum advisory partner to companies at various growth stages.

Culture, Talent, and Technology: The Pillars of Ascension for Gretex

Our progress would not be possible without our people. We continue to invest heavily in talent development, upskilling, and creating a culture of innovation and integrity. Our team is aligned with global best practices and is supported by digital tools and data-driven processes ensuring efficiency, compliance, and client satisfaction at every step.

Looking Ahead: Rising with Responsibility

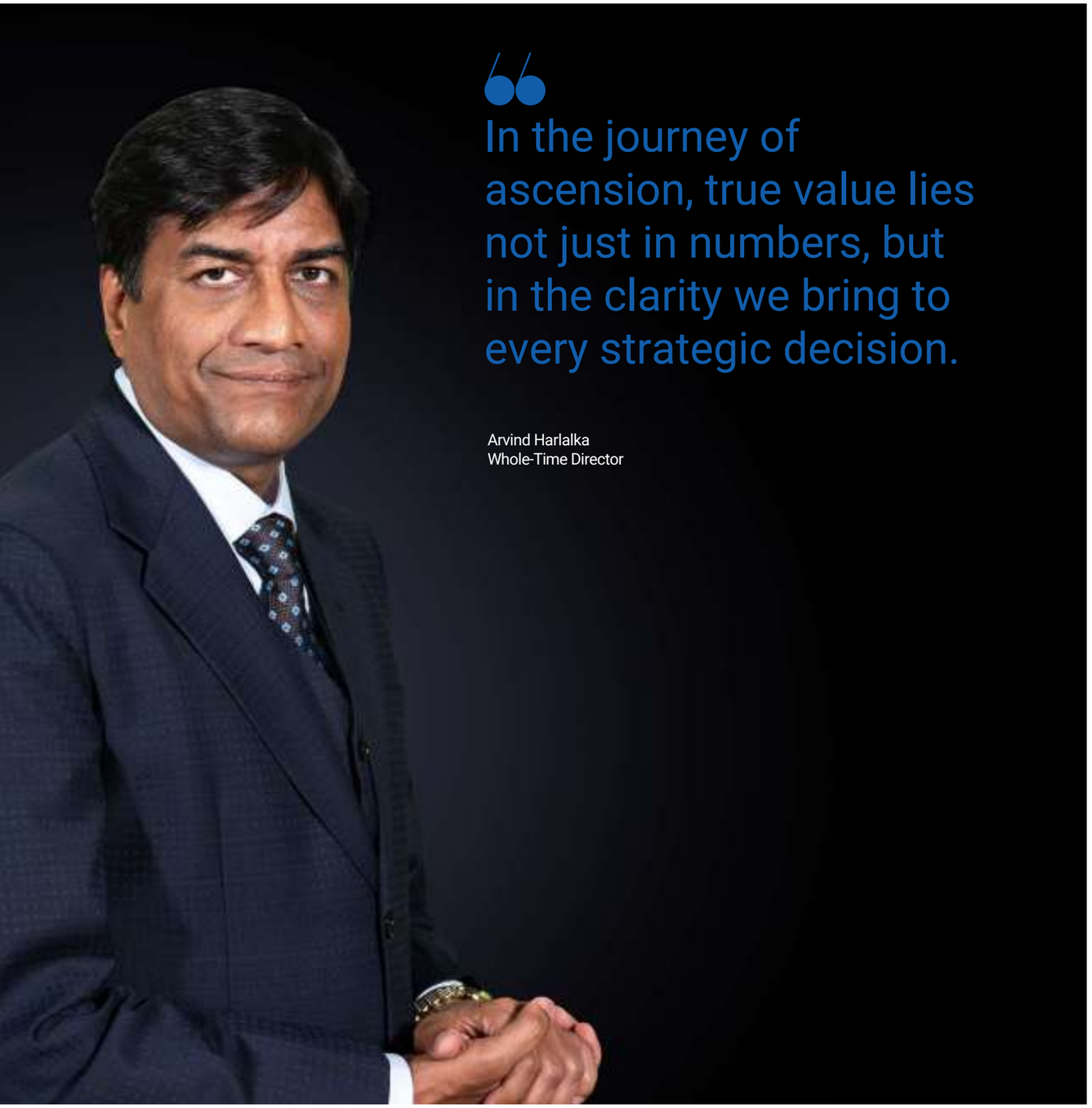
As we reflect on our journey and prepare for the road ahead, we do so with a deep sense of purpose and accountability. At Gretex Corporate Services Limited, we believe that growth is not meaningful unless it is inclusive, sustainable, and grounded in responsibility. The evolving financial landscape in India presents immense opportunities and with them, a profound obligation to rise with integrity, innovation, and impact.
India’s capital markets are undergoing a transformation that is not just cyclical but structural. Supported by strong macroeconomic fundamentals, policy reforms, and a thriving entrepreneurial spirit, the ecosystem is now more open, agile, and aspirational than ever before. This resurgence is not merely about numbers it is about ambition, access, and unlocking the latent potential of India’s SMEs, startups, and family-run businesses.

In closing, I extend my deepest gratitude to all our stakeholders for your unwavering trust. Collaboratively, let us continue to rise strategically, sustainably, and responsibly.

Together, we rise. Together, we ascend.

Alok Harlalka
Managing Director & CFO
Gretex Corporate Services Limited

The Directors View



> In the journey of ascension, true value lies not just in numbers, but in the clarity we bring to every strategic decision.

Arvind Harlalka
Whole-Time Director

As we reflect on the financial year 2024–25, I feel immense pride and gratitude in witnessing the phenomenal transformation of Gretex Corporate Services Limited a journey that echoes the very theme of this year's report: Ascension.

This ascension is not merely symbolic; it is structural, strategic, and measurable. Across every domain from investment banking to valuation, corporate restructuring to capital market advisory we have not only scaled new heights but brought purpose, precision, and perspective to every client engagement. Our rise is deeply rooted in clarity: clarity in financial storytelling, in regulatory navigation, and in unlocking long-term value for our stakeholders.

Advisory Excellence: Driving Strategy with Substance

Our Corporate Advisory Services division continues to be the cornerstone of our strategic direction. In a world characterized by volatility, regulatory fluidity, and evolving market expectations, businesses seek more than transactional support they seek trusted partners who can decode complexity and create clarity. At Gretex, we position ourselves not just as consultants but as growth architects.

This year, we led a dynamic range of mandates from mergers & acquisitions, capital restructuring, and succession planning, to business model re-engineering and strategic pivots. What differentiates us is not just our technical proficiency but our ability to connect with promoters, private equity investors, and institutional stakeholders at a deeply strategic level providing not only answers, but insight-backed direction.

Every engagement we take on is built on the foundation of industry benchmarking regulatory foresight, scenario planning, and capital structuring. In a world that demands speed, we emphasize clarity because we believe clarity leads to conviction, and conviction leads to capital.

Redefining Business Valuation: Beyond Numbers, Towards Worth

As India's capital markets evolve and capital becomes more democratized, valuation has emerged not just as a function, but as a pillar of strategy. Be it fundraising, compliance, or internal governance, a precise valuation narrative determines a company's path forward.

In FY 2024–25 alone, we delivered 100+ valuation mandates spanning equity, securities, intangibles, IPR, and startup valuations. Our multi-dimensional approach blends financial modeling, sector-specific intelligence, ESG integration, and comparative benchmarking. We are also actively investing in AI-driven valuation tools, predictive frameworks, and next-gen models to stay ahead of the curve in a fast-evolving digital economy.

Our valuation practice today is not just a support service; it is a strategic vertical that strengthens decision-making and sharpens investor dialogue particularly in early-stage ecosystems, private equity transactions, and mainboard transitions.

The Gretex Differentiator: Trust, Transparency & Technology

At the core of our success is our unwavering focus on trust and executional integrity. Each milestone we cross whether it's a public listing, capital raise, or advisory mandate is rooted in robust governance, airtight confidentiality, and regulatory rigour.

We concentrate not just on the volume of mandates, but on the quality of outcomes. Every project is vetted, mapped, and executed with senior-level involvement, supported by robust legal, financial, and compliance frameworks. We also continue to invest in digital platforms and automation tools to drive faster execution, reduce errors, and improve documentation.

Our ability to blend human insight with technological efficiency sets us apart in today's landscape, where speed must be matched with substance.

Commitment to the Indian Growth Story

Gretex Corporate Services Limited is proud to be part of India's rise as a global financial epicenter. As entrepreneurship flourishes across regions and regulatory reforms attract global capital, the role of a progressive merchant banker becomes more vital than ever.

Whether enabling IPOs for first-generation entrepreneurs or delivering seamless valuations for VC-backed enterprises, we are not just facilitating transactions we are empowering transformation. We remain deeply committed to nurturing India's capital market ecosystem with professionalism, prudence, and purpose.

Looking Ahead: Purpose-Led Progress

Our journey of ascension is not one of chance but of consistent conviction powered by our people, driven by our clients, and reinforced by a nation rising with ambition. I believe the future belongs to institutions that balance strategy with sensitivity, and growth with governance.

As we move forward, Gretex will continue to lead with clarity, adapt with agility, and serve with integrity. I extend my deepest appreciation to our clients, team members, board, and stakeholders for your unwavering trust. Together, we will keep rising not just in scale, but in significance.

Arvind Harlalka
Whole-Time Director
Gretex Corporate Services Limited

The Directorial Marketfront

The financial year 2024–25 has been one of tremendous transformation and forward momentum for Gretex Corporate Services Limited. This year's theme Ascension perfectly captures our trajectory. But our ascent is not defined merely by financial metrics or the number of mandates executed. Instead, it is characterized by our growth in vision, versatility, and value creation. It is about the strategic bridges we build between capital and ambition, risk and innovation, and local enterprise and global aspiration.

IPO Investment Banking: Fueling Entrepreneurial Capitalism

At the heart of our journey lies our commitment to democratizing access to capital through Initial Public Offerings (IPOs) a domain in which Gretex continues to lead, especially for SMEs and emerging mainboard aspirants. FY 2024–25 marked a milestone as we helped several first-generation businesses transition from ambition to achievement.

Our approach is simple but effective: we customize every IPO strategy based on the company's unique lifecycle, sector-specific compliance, and post-listing potential. From healthcare, fintech, agritech, and green energy to consumer goods and manufacturing, we have enabled capital market entry for enterprises driving India's innovation engine.

But our role is not limited to raising funds. We view IPOs as launchpads for sustainable futures enabling businesses to institutionalize governance, gain market visibility, and attract long-term investors. At Gretex, every IPO is a story of potential made visible.

Market Making & Capital Stewardship: Beyond the Bell

As a SEBI-registered market maker, Gretex plays a pivotal role in ensuring price discovery, liquidity, and post-listing stability for SME stocks. In India's evolving capital ecosystem, market making is no longer an optional service; it is a foundational pillar that builds investor confidence and issuer credibility.

We believe in discipline-led participation and real-time responsiveness, ensuring stability even during volatility. Our market-making vertical complements our IPO engine creating a seamless investor experience from listing to long-term holding.

What sets us apart is our ability to combine this technical function with a strategic outlook making market-making not just about numbers, but about nurturing investor ecosystems and amplifying capital stewardship.

Expanding India's Investor Base: Participation for Progress

India is witnessing a financial awakening like never before. With DEMAT accounts surpassing record highs, and a sharp rise in financial literacy across Tier II and Tier III cities, the scope of participation in equity markets is expanding.

Gretex is proud to be an active contributor to this shift. Through investor education, roadshows, and strategic tie-ups with wealth managers and financial advisors, we are working to deepen the participation of both retail and institutional investors.

Our aim is to convert India's saving culture into an investing culture. By building trust, improving access, and curating awareness, we are not just growing investor numbers we are strengthening India's capital foundation.

Strategic Ecosystem Thinking: A Full-Spectrum Capital Partner

As India's economy matures, enterprises demand more than isolated advisory services they seek holistic capital solutions. In response, Gretex is building a full-spectrum merchant banking platform: from valuation and restructuring to private placements, debt syndication, and post-IPO compliance.

We're strengthening our presence across verticals, creating synergies between advisory, analytics, and execution. This isn't growth for the sake of expansion it is scaling with precision and purpose, always focused on delivering actionable value.

Our goal is to be not just a merchant banker, but a capital catalyst empowering enterprises to scale, enabling investors to trust, and supporting regulators to govern with confidence.

The Road Ahead: Anchored in Trust, Powered by Purpose

Our ascent is powered by more than strategy it is powered by belief. Belief in the Indian entrepreneur, belief in the investor ecosystem, and belief in our team and its unwavering commitment to service excellence.

As we look to the future, our compass remains steady: integrity, foresight, and results. I extend my heartfelt thanks to our clients, shareholders, regulators, and team members for walking this purposeful path with us.

The climb is steep, but the view ahead is extraordinary. With every step, Gretex rises not just in size, but in significance to India's capital market journey.

Sumeet Harlalka
Whole-Time Director
Gretex Corporate Services Limited



Resolute Response

Protecting Our Stakeholders with Responsibility and Foresight

At Gretex Corporate Services Limited, stakeholder protection goes beyond compliance it is a deep-seated philosophy that governs every strategic and operational choice we make. In a dynamic and uncertain financial ecosystem, we proactively safeguard the interests of our clients, employees, communities, and investors. Whether it's through regulatory integrity, digital resilience, community care, or financial empowerment, our initiatives are designed to create a secure, transparent, and forward-looking environment where every stakeholder can thrive with confidence.







Seamless Business Continuity

We have built a resilient operational framework that ensures uninterrupted delivery of merchant banking services, even during global disruptions. Our teams are trained to swiftly adapt to hybrid and remote working models, enabling continued IPO execution, advisory support, and compliance monitoring. Clients benefit from consistent access to expert solutions without delays or disruptions.

Digital Data Security & Confidentiality

In today's digital-first environment, safeguarding confidential financial data is critical. We use multi-layered cybersecurity protocols, encrypted documentation, and secure cloud storage to protect sensitive transactions. Gretex ensures that all digital interactions from client onboarding to final submission are monitored and protected through best-in-class security infrastructure.

Financial Literacy & Awareness

We actively conduct webinars, industry roundtables, and simplified financial guides to build financial literacy among SMEs, startups, and first-time investors. These platforms empower stakeholders to understand capital markets, regulatory frameworks, valuation strategies, and post-listing governance. By educating our ecosystem, we help de-risk financial decisions and promote sustainable participation.

Customized Client Engagement

Each client engagement is personalized based on their sector, maturity stage, and listing goals. We offer digital onboarding, e-KYC, and virtual documentation to enhance safety and accessibility. Real-time communication, dedicated relationship teams, and customized execution plans ensure client comfort, even during high-stakes transitions like IPOs and mergers.

Employee Wellness & Flexibility

Our people-first culture focuses on holistic wellness. We provide flexible work options, access to health resources, and regular mental wellness sessions to support our team's well-being. During peak volatility periods or external stressors, internal communication and empathetic leadership ensure our employees feel protected and valued.

Strategic Regulatory Alignment

Our in-house compliance and legal teams stay ahead of SEBI, ROC, and exchange reforms, ensuring timely regulatory alignment. We preemptively guide clients through changing disclosure norms, eligibility frameworks, and submission requirements. This shields our clients from delays, penalties, or procedural bottlenecks, safeguarding their market credibility.

Inclusive Communication Channels

We've developed multi-channel, multilingual communication strategies that ensure stakeholders remain updated and heard. Whether through investor presentations, client dashboards, or internal portals, our approach ensures everyone from promoters to investors has access to timely, accurate, and actionable information.

MSME Support & Empowerment

Gretex is committed to supporting vulnerable MSMEs, especially those in underserved regions. We simplify access to public capital markets, restructure underperforming balance sheets, and advise on funding options during liquidity crunches. By protecting MSMEs, we secure the backbone of India's economic engine.

CSR-Led Community Support

Our CSR programs focus on inclusive impact providing financial literacy to rural youth, supporting education in underfunded regions, and providing relief support during crises. Gretex collaborates with NGOs and local institutions to channel meaningful support to communities that need it most.

Tech-Led Investor Protection

We use digital compliance tools, real-time alerts, and AI-based fraud checks to ensure investor safety throughout the IPO journey. Gretex promotes transparent subscription mechanisms, post-listing communication, and risk awareness especially for retail investors who are new to equity participation.

Enabling Safe Capital Market Access

By digitizing IPO workflows, onboarding, and investor interfaces, we reduce the need for physical documentation and in-person interactions. From digital escrow handling to e-signature-enabled DRHP filings, we create a safer, faster, and more cost-effective capital market access experience for all.

Empowering Women & Youth Entrepreneurs

We extend dedicated support to women-led businesses and young founders through mentorship, pitch-readiness workshops, and listing support. By removing financial and informational barriers, we help marginalized entrepreneurs gain confidence, access funding, and build scalable ventures with impact.

Mega Trends & Strategy-1

Capital Markets Trends & Strategies



Capital markets are experiencing significant changes driven by several mega trends, with technology and sustainability being at the forefront. The rapid adoption of digital assets, blockchain, and fintech innovations is reshaping the landscape. Blockchain technology, in particular, is unlocking opportunities in decentralized finance (DeFi), offering increased transparency and efficiency, while reducing costs traditionally associated with financial transactions. As the financial ecosystem embraces these technological advances, capital raising methods, securities trading, and settlement processes are becoming more streamlined and secure, pushing market participants to innovate and adapt quickly.

Another major trend is the increasing demand for sustainable and impact investing. Investors, both institutional and individual, are now more focused on aligning their portfolios with Environmental, Social, and Governance (ESG) criteria. This shift is not only driven by ethical considerations but also by the growing recognition that sustainable investments can generate strong financial returns. As a result, there is a significant rise in ESG-compliant financial products, such as green bonds and impact funds, which are transforming traditional investment strategies. At the same time, global economic volatility and market uncertainty are compelling investors to diversify their portfolios, with strategic risk management becoming a key area of focus in capital markets.

Focus Areas for the Future

1 Data-Led Intelligence: Powering Precision Advisory

In today's volatile and information-heavy capital markets, data has become the backbone of strategic financial decisions. For Gretex Corporate Services Limited, transforming advisory through deep analytics is a cornerstone of its merchant banking philosophy. By embedding artificial intelligence (AI), machine learning (ML), and predictive modelling into its advisory suite, Gretex is empowering companies especially SMEs to access insights that were previously available only to large corporates.

This analytics-first approach enables Gretex to decode market trends, identify risk-adjusted growth opportunities, and offer tailor-made financial roadmaps. IPO pricing strategies, investor behavior forecasts, and real-time sectoral performance analysis are just a few examples of how data fuels precision in client engagement.

Whether it's preparing a company for a public issue or navigating complex M&A scenarios, the integration of intelligent dashboards and market simulations enhances decision-making efficiency. The goal is clear: to transform capital market participation from reactive to proactive.

2 Fintech Fusion: Redefining Merchant Banking Delivery

The traditional boundaries of finance are dissolving in the face of fintech innovation. Gretex stands at the intersection of finance and technology, forging strategic alliances with fintech disruptors to future-proof its merchant banking offerings. From blockchain-based escrow mechanisms and tokenized assets to automated KYC/AML platforms, these partnerships are enabling faster, safer, and smarter capital market transactions.

Gretex collaborates with API-first startups, data visualization platforms, regtech firms, and smart contract developers to digitize every stage of the capital lifecycle from investor onboarding and valuation to compliance filings and settlement. This significantly reduces turnaround time and eliminates friction from legacy financial processes.

These fintech integrations are not just about operational convenience; they represent a paradigm shift in how Gretex delivers value. Clients benefit from agile documentation, secure deal flows, and seamless integration into decentralized finance ecosystems, making Gretex a tech-forward partner for new-age businesses.

3 Tailored Wealth Architecture: Beyond Cookie-Cutter Portfolios

As India's wealth base expands, there is a growing demand for personalized, tech-enabled wealth management that goes beyond conventional models. Gretex addresses this evolution by offering customized wealth architecture for HNIs, UHNIs, founders, and family offices backed by deep capital markets expertise.

This approach combines structured investment planning with private equity access, succession planning, tax optimization, and ESG-conscious alternatives. By integrating merchant banking capabilities into the wealth management narrative, Gretex enables clients to participate in pre-IPO placements, ESOP monetization, strategic divestments, and even bespoke SPAC vehicles.

What distinguishes Gretex is its client-first model, underpinned by proprietary analytics dashboards, scenario-based simulations, and cross-border wealth strategies. Clients are not offered generic templates they are empowered with curated solutions that align with their personal legacy and business ambitions.

4 Hybrid Capital Ecosystems: Building Beyond the Balance Sheet

The modern entrepreneur needs more than just equity and debt he or she needs hybrid capital models that support scale, innovation, and resilience. Recognizing this, Gretex has diversified its capital structuring toolkit to offer alternative financing solutions that cater to the evolving needs of high-growth enterprises navigating competitive and capital-intensive environments.

This includes instruments like revenue-based financing, mezzanine funding, convertible notes, venture debt, and SAFE agreements. These non-linear, founder-friendly instruments enable companies to access capital without excessive dilution, rigid repayment schedules, or restrictive covenants preserving both flexibility and control.

Gretex also acts as a structuring advisor and syndication partner for complex deals across sectors from early-stage fintech startups and SaaS innovators to asset-heavy infrastructure and manufacturing firms. Through curated investor networks, compliance-ready documentation, innovative structuring, and deep due diligence capabilities, Gretex ensures these hybrid deals are as sound as they are strategic, unlocking growth.

5 Risk Intelligence & RegTech Innovation

In a regulatory environment that grows more complex by the day, risk and compliance cannot be afterthoughts they must be deeply embedded into every transaction. Gretex has made this integration seamless by investing in advanced RegTech solutions that automate statutory filings, ESG reporting, and audit trails in real time, thereby enhancing operational efficiency and minimizing the margin for error.

Whether it's SEBI, RBI, ROC, or stock exchanges, Gretex's digital compliance frameworks ensure that clients remain audit-ready and regulator-aligned throughout their journey. AI-enabled transaction monitoring, FATCA screening, and blockchain-based record-keeping systems allow for complete transparency, traceability, and accountability at every step.

Moreover, compliance is viewed not merely as a cost center but as a strategic enabler of trust and sustainability. The firm's advisory begins at pre-listing and continues through post-IPO governance, helping clients meet evolving disclosure norms, insider trading policies, ESG mandates, and governance expectations with confidence, consistency, and clarity.

6 Human Capital X Tech Capital: Building the Gretex DNA

At the heart of Gretex's sustained growth lies a simple truth: the future belongs to firms that invest equally in people and platforms. Gretex's dual focus on talent development and technological advancement ensures that its merchant banking engine is both resilient and ready for tomorrow.

The company has launched internal learning academies, hybrid skill training in finance and compliance, and AI-powered simulation labs that mirror real-market scenarios. These initiatives equip teams to handle complex mandates with agility and deliver differentiated outcomes for clients.

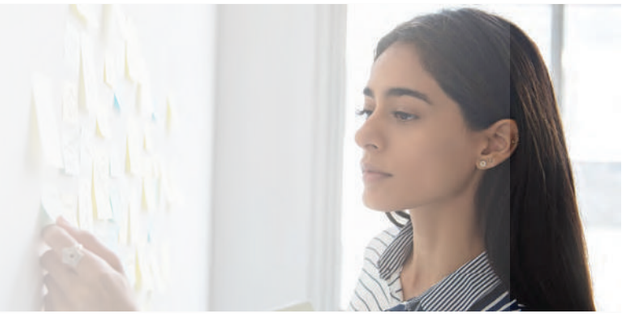
Simultaneously, Gretex is building a digital-first infrastructure, integrating cloud-native platforms, robotic process automation (RPA), and predictive analytics to accelerate execution and scale operations. Whether it's onboarding a new client, launching an IPO, or closing a high-stakes deal speed, accuracy, and innovation are embedded into every process.

Together, this powerful combination of human capital and tech capital forms the Gretex DNA dynamic, agile, and future-facing.

Mega Trends & Strategy-2

Capital Markets Trends & Strategies

At Gretex Corporate Services Limited, we have pinpointed nine key strategic drivers to effectively leverage emerging opportunities and mitigate associated risks. Our sustained investments in technology and automation, combined with a phygital expansion strategy, partnerships with modern fintech companies, and strategic mergers and acquisitions, have solidified our position as a leader in the Indian private banking sector. Furthermore, our unwavering commitment to corporate governance has not only fortified our resilience but also heightened our relevance amid disruptive changes.



1 Strengthening Market Position for Mainboard Listing

As we prepare for our transition to the mainboard, we are focused on enhancing our corporate governance, operational transparency, and financial performance. This will not only align us with the requirements of a mainboard listing but also elevate our credibility and visibility in the market, fostering greater investor confidence

2 Enhancing Financial Reporting and Investor Relations

With the shift to the mainboard, a key priority will be the optimization of our financial reporting practices and investor relations strategies. We will implement best-in-class reporting standards to ensure greater transparency and accessibility of financial data, while also actively engaging with investors to foster long-term relationships and trust.

3 Expanding Digital and Phygital Solutions for Scalability

In preparation for the increased scale that comes with a mainboard listing, we are enhancing our digital platforms and expanding our phygital solutions to ensure seamless customer experiences across both online and offline channels. This will improve operational efficiency and client satisfaction, while enabling us to handle increased market demand post-listing.

4 Driving Operational Efficiency through Automation and Technology

As we scale operations for the mainboard listing, we are accelerating investments in automation and advanced technologies such as AI, machine learning, and blockchain. These technologies will streamline back-office operations, improve risk management, and ensure our services remain competitive in an increasingly digital financial landscape.

5 Strengthening Corporate Governance Framework

With the transition to the mainboard, we are reinforcing our corporate governance practices to meet the rigorous standards required by public markets. Our focus will be on maintaining a strong board structure, transparent financial disclosures, and compliance with all regulatory requirements, ensuring that our stakeholders have confidence in our management and operations.

6 Enhancing Customer-Centric Financial Solutions

As a mainboard-listed company, we will continue to prioritize customer-centricity, offering tailored financial products and services. Leveraging data analytics, we will deepen customer insights, providing personalized solutions that meet the unique needs of our clients, while expanding our customer base across diverse segments.

7 Optimizing Access to Capital & Low-Cost Liability

One of the key benefits of being listed on the mainboard will be enhanced access to capital markets. We will leverage our increased visibility to secure low-cost liabilities, enabling us to offer competitive lending products and expand our presence in priority sector lending, as well as financing solutions aligned with government-backed schemes.

8 Strategic Mergers, Acquisitions & Market Expansion

With the new liquidity and market visibility post-listing, we are actively exploring strategic mergers and acquisitions to accelerate growth. By acquiring complementary businesses and expanding into new geographies, we will enhance our value proposition and increase our competitive edge in the private banking sector.

9 Commitment to ESG and Sustainable Growth

As we move towards a mainboard listing, we recognize the increasing importance of Environmental, Social, and Governance (ESG) factors in attracting institutional investors. We will continue to integrate sustainable practices into our operations, ensuring our investments and lending solutions align with global ESG standards and contribute positively to society.

10 Building Strategic Institutional Alliances

As we expand our presence post-mainboard listing, we are strengthening institutional partnerships to drive broader capital participation. Collaborating with banks, mutual funds, insurance companies, and pension funds will enhance our distribution network, increase underwriting capabilities, and elevate our brand equity in capital markets. These alliances will help us attract marquee investors, support complex deal structures, and improve the depth and liquidity of our offerings. Institutional alliances will also allow us to offer co-branded financial products and bespoke investment vehicles aligned with investor mandates.

11 Promoting Capital Market Literacy and Investor Education

We are committed to expanding access to capital markets by promoting financial literacy and investor education across underserved regions. Through webinars, roadshows, workshops, and digital content, we aim to simplify the complexities of public offerings, trading mechanisms, and risk management. Special focus will be placed on educating MSMEs, women entrepreneurs, and first-time investors about the benefits and responsibilities of participating in equity markets. This initiative not only builds investor confidence and informed decision-making but also contributes to a more inclusive financial ecosystem.

12 Leveraging ESG-Linked Financial Instruments

With the growing relevance of responsible investing, we aim to pioneer ESG-linked financial instruments such as green bonds, social impact notes, and sustainability-linked debt. These instruments will cater to environmentally conscious investors and companies committed to sustainable outcomes. By introducing such products, we enable capital raising for renewable energy, social infrastructure, and inclusive enterprises. Additionally, integrating ESG metrics into our structuring and reporting frameworks will ensure alignment

Growing Together

In a landmark move this year, Gretex Corporate Services Limited proudly signed Kandivali-origin International cricketer Alpesh Ramjani as our brand ambassador. This strategic partnership signifies our commitment to excellence, performance, and growth, values that resonate deeply with both Gretex and Alpesh Ramjani.



Why Alpesh Ramjani

Alpesh Ramjani is not only an accomplished cricketer on the international stage but also a symbol of dedication, hard work, and perseverance. His journey from Kandivali to representing the nation on the world cricket stage mirrors the values and aspirations of Gretex Corporate Services Limited. We believe that his dynamic personality and unwavering commitment to his craft make him an ideal representative for our brand.



Strengthening Our Brand:
By associating with Alpesh Ramjani, we aim to enhance our brand's visibility and appeal, both nationally and internationally. His inspiring story and public recognition will help us connect with a wider audience, promoting our brand values and commitment to excellence. This partnership is expected to bolster our market presence and strengthen our relationship with clients and stakeholders.

Shared Vision:
Alpesh Ramjani's dedication to his sport and relentless pursuit of excellence align perfectly with our vision at Gretex Corporate Services Limited. Just as Alpesh continuously strives to excel and achieve new heights in cricket, we too are committed to pushing boundaries and delivering exceptional financial services to our clients. This collaboration is a testament to our shared vision of growth, performance, and success.

Future Collaborations:
As our brand ambassador, Alpesh Ramjani will be involved in various marketing and promotional activities, helping to showcase our services and values. From advertising campaigns to community engagements, his presence will bring a fresh and dynamic perspective to our brand. We are excited about the possibilities this partnership holds and look forward to achieving great milestones together.

Conclusion:
Signing Alpesh Ramjani as the brand ambassador for Gretex Corporate Services Limited marks a significant milestone in our journey. This collaboration underscores our commitment to excellence and our ambition to reach new heights. We are confident that this partnership will not only elevate our brand but also inspire our clients, employees, and stakeholders to strive for greatness.

At Gretex Corporate Services Limited, we believe that a strong company culture is the cornerstone of our success. Our commitment to fostering a positive, inclusive, and dynamic work environment is unwavering. This year, we have taken significant steps to strengthen our culture by promoting a culture of innovation. This initiative reflects our dedication to continuous improvement and our desire to empower every employee to contribute to our collective growth and success.

Innovation is the driving force behind our achievements and the key to our future. By fostering a culture of innovation, we encourage our employees to think creatively, challenge the status quo, and explore new ideas. We believe that every team member has the potential to innovate, and we provide the resources and support necessary to turn their ideas into reality. We understand that innovation thrives in a collaborative environment. To this end, we have implemented various initiatives to enhance teamwork and cross-functional collaboration. Our open office layout, regular brainstorming sessions, and collaborative projects are designed to break down silos and encourage the free flow of ideas.





To further facilitate collaboration, we have integrated advanced CRM systems like Bitrix and OfficePortal. These platforms streamline communication, project management, and information sharing across teams, ensuring that everyone stays connected and aligned. By leveraging these tools, we harness the collective creativity of our diverse team to drive innovation and achieve our goals.

Work From Home

Our employees' well-being and satisfaction are paramount. In response to the evolving work environment and to ensure the health and happiness of our team, we have taken proactive steps to adapt to the new work-from-anywhere norms by introducing a comprehensive Remote Working policy across all our offices nationwide.

Our Remote Working policy offers a hybrid work environment tailored to the roles of our employees. This includes options for fully remote work, partial office presence, or full-time office work. By doing so, we provide flexibility that accommodates the diverse needs and preferences of our team, ensuring that everyone can work in the way that suits them best.

Policy Implementation & Execution for Employee Comfort and Adherence

At Gretex Corporate Services Limited, we believe that strong policy frameworks are essential for cultivating a high-performing, inclusive, and supportive work environment. Our approach to policy implementation is rooted in clarity, empathy, and compliance. All internal policies — from HR, remote work, and wellness to grievance redressal and ethical conduct — are clearly documented, digitally accessible, and communicated through regular onboarding and refresher sessions. We maintain an open-door culture, encouraging feedback loops that enable continuous refinement of employee-focused frameworks. To ensure consistent adherence, we conduct periodic audits, anonymous surveys, and provide managerial training on policy enforcement with empathy. Employee well-being is further supported by flexible work arrangements, transparent leave structures, and health and mental wellness initiatives. By aligning policies with evolving employee needs, we foster a culture of accountability, comfort, and mutual respect — empowering our teams to thrive while upholding the professional standards Gretex is known for.

Empowering enterprising India
Ambition meets opportunities

Sustainability at Gretex Corporate Services Limited

At Gretex Corporate Services Limited, sustainability is not just an initiative it is an integral philosophy that drives our operations, governance, and growth strategy. We believe in fostering progress that is inclusive, equitable, and environmentally responsible. As we enable businesses to access capital and scale, we hold ourselves to the same standard of stewardship ensuring that our impact on society and the planet is meaningful and measurable. Our sustainability framework focuses on two core pillars: Environmental Responsibility and Social Responsibility, through which we are actively shaping a future that balances growth with conscientious care.

For the Environment

Green Innovation, Clean Infrastructure, and Responsible Growth

At Gretex, we are resolute in our commitment to minimizing environmental impact through innovation-driven sustainability practices and future-aligned infrastructure. Our efforts are purposefully designed to align with India's climate goals and global green standards.

Infrastructure for Impact:

Many of our key offices are based in LEED-certified buildings that meet the highest benchmarks of energy efficiency, ventilation, and natural resource optimization. These include offices in Mumbai, Ahmedabad, Delhi (NCR), Bengaluru, Pune, and Chennai, strategically selected for their alignment with green architecture.

Our data centers are built for low-energy consumption and smart cooling, utilizing advanced virtualized environments and automated systems that reduce carbon footprint.

Operational Excellence in Sustainability:

We have systematically replaced traditional incandescent lighting with LED and CFL systems, leading to significant power savings and reduced emissions.

Through carpool programs, public transport incentives, remote work flexibility, and biking promotion, we are reshaping employee mobility while reducing traffic emissions.



> 27 BKC - LEED certified building

Smart utility systems and sensor-based water management have led to measurable reductions in water usage, leakages, and wastage across all properties.

We have adopted eco-friendly procurement practices such as double-sided printing, low-carbon stationery sourcing, and energy-efficient office hardware.

Future-Ready Green Vision:

As we scale, we continue to implement forward-looking environmental design principles across our operational blueprint — integrating natural lighting, insulation-enhanced windows, rainwater harvesting, and solar-ready rooftops. Our site selection strategy also includes sustainability screening, wherein each new location is assessed for eco-readiness, energy grid optimization, and smart building capabilities.

Many of Our Offices Are Powered by Renewable Energy

Green data centers, designed for maximum energy efficiency, established

LEED-certified large office buildings spread across six cities of Mumbai, Bengaluru, Chennai, Ahmedabad, Delhi (NCR) and Pune

Gretex is proud to champion an organizational ethos where every infrastructural choice and every small operational improvement contributes to a greener, cleaner Indian capital markets ecosystem.

For the Society

Community Empowerment, Educational Upliftment, and Purpose-Driven Social Impact

At Gretex, we believe in going beyond the bottom line to build a future that uplifts all. Our Corporate Social Responsibility (CSR) strategy is deeply integrated with our values of equity, inclusion, and access. It is a call to action to address structural inequalities, empower grassroots communities, and enable shared prosperity through tangible impact.

Ground-Level Transformation Projects:

In collaboration with the LEO Club of Andheri Achievers, we installed 4 community-based water filtration plants across Mumbai's underserved localities, providing clean and safe drinking water to thousands of residents who previously lacked reliable access.

In Saphale, Maharashtra, we undertook a significant school infrastructure redevelopment initiative, including classroom refurbishments, sanitation upgrades, and digital learning tools. This effort has positively transformed the learning environment for hundreds of tribal students and was personally championed by Mr. Alok Harlalka, who also serves as trustee for the institution.

Multi-Sector Social Focus:

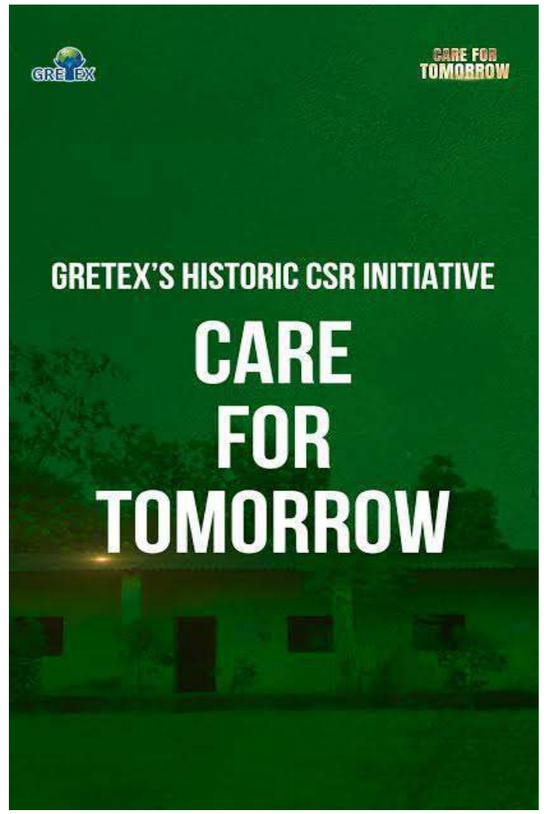
We supported multiple outreach programs post-COVID-19, including dry ration drives, educational assistance to children impacted by the pandemic, and access to telehealth services for remote communities.

Our ongoing initiatives include financial aid for girl children's education, menstrual hygiene awareness drives, and healthcare access for underprivileged populations.

A Philosophy Rooted in Sustainable Progress:

Our CSR vision is aligned with the United Nations Sustainable Development Goals (SDGs) and driven by the belief that inclusive development must be intentional, measurable, and scalable. Whether through educational equity, water sustainability, or gender empowerment, every project is chosen for its long-term multiplier effect on social wellbeing.

Our interventions are not acts of charity they are investments in the human capital of India. Each initiative reflects our unshakeable belief that true corporate growth must include shared societal progress.



Purpose Beyond Profit
Our Commitment to Ethical Leadership and Long-Term Societal Change

What sets our social initiatives apart is their strategic depth and executional integrity. We don't believe in one-time donations; we believe in building systems, restoring dignity, and ensuring continuity.

Whether it is tackling water scarcity, supporting tribal education, or improving rural healthcare access — our focus is not only to serve but to empower communities to become self-reliant. Each step is taken with sensitivity, accountability, and a commitment to measurable impact.

Gretex's social footprint is driven by leadership that champions equity over optics, and service over symbolism. Every rupee spent is not just tracked — it is tied to an outcome that aligns with our ethical standards and national development goals.



Corporate overview

The Gretex Board of Directors

The Leadership Team



Mr. Alok Harlalka
Managing Director & Chief Financial Officer
Gretex Corporate Services Limited



Mr. Arvind Harlalka
Whole-Time Director
Gretex Corporate Services Limited



Mr. Rajiv Kumar Agarwal
Non-Executive (Independent Director)
Gretex Corporate Services Limited



Mr. Sumeet Harlalka
Whole-Time Director
Gretex Corporate Services Limited



Ms. Khusbu Agrawal
Non-Executive (Independent Director)
Gretex Corporate Services Limited



Ms. Dimple Laxminarayan Khetan
Non-Executive (Independent Director)
Gretex Corporate Services Limited

The Gretex`s Board of Directors



Mr. Alok Harlalka
Managing Director and Chief Financial Officer (Promoter)

Age: 47 Years
Nationality: Indian

Date of appointment
08/09/2008

Tenure on Board
16 Years

Term ending date
NA

Shareholding
87,381 shares (0.37)

Board memberships – Indian listed companies
GRETEX INDUSTRIES LIMITED
Non-executive Director

Committee details[1][2]
Member: Nomination and remuneration committee

Chairperson: Nil

Areas of expertise
- Financial Strategy & Planning
- Capital Structuring
- Treasury Management
- Budgeting & Forecasting
- Statutory Reporting
- Audit Control
- Internal Financial Controls
- Cost Optimization
- Profitability Management
- SEBI, RBI, & Taxation Compliance



Mr. Arvind Harlalka
Whole Time Director (Promoter)

Age: 49 Years
Nationality: Indian

Date of appointment
05/09/2008

Tenure on Board
16 Years

Term ending date
NA

Shareholding
4,20,831 Shares(1.80)

Board memberships – Indian listed companies
GRETEX INDUSTRIES LIMITED
Managing Director

Committee details[1][2]
Member: Audit Committee, Corporate Social Responsibility Committee, Stakeholder relationship committee

Chairperson: Corporate Social Responsibility

Areas of expertise
- Corporate Finance Advisory
- Private Equity & Venture Capital
- Mergers & Acquisitions
- Valuation & Business Modeling
- Capital Raising Strategies
- Investor Roadshows
- Market Positioning
- Risk Analysis
- Investment Appraisal



Mr. Sumeet Harlalka
Whole Time Director (Promoter)

Age: 42 Years
Nationality: Indian

Date of appointment
01/08/2023

Tenure on Board
1.11 year

Term ending date
NA

Shareholding
4,05,954 Shares(1.79)

Areas of expertise
- Merchant Banking & Issue Management
- IPO Structuring & Syndication
- Strategic Alliances & Partnerships
- SME Capital Market Development
- Financial Product Innovation
- Client Relationship Management
- Regulatory Compliance
- Due Diligence



Rajiv Kumar Agarwal
Independent Director

Age: 57 years
Nationality: Indian

Date of appointment
16/05/2022

Tenure on Board
3 years

Term ending date
16/05/2027

Shareholding
NIL

Areas of expertise
- Financial
- Diversity
- Global business
- Leadership
- Information Technology
- Cybersecurity
- Board service & governance
- Sales & marketing
- Sustainability & ESG
- Risk management
- Mergers & Acquisitions

The Gretex`s Board of Directors



Khusbu Agrawal
Independent Director

Age: 37 years
Nationality: Indian

Date of appointment
14/11/2023

Term ending date
14/11/2028

Tenure on Board
1.8 years

Shareholding
NIL

Areas of expertise
- Financial
- Diversity
- Global business
- Leadership
- Information Technology
- Cybersecurity
- Board service & governance
- Sales & marketing
- Sustainability & ESG
- Risk management
- Mergers & Acquisitions



Dimple Laxminarayan Khetan
Independent Director

Age: 49 years
Nationality: Indian

Date of appointment
26/05/2023

Term ending date
26/05/2028

Tenure on Board
2 years

Shareholding
NIL

Areas of expertise
- Financial
- Diversity
- Global business
- Leadership
- Information Technology
- Cybersecurity
- Board service & governance
- Sales & marketing
- Sustainability & ESG
- Risk management
- Mergers & Acquisitions

Key Managerial Personnel



Ms. Bhavna Desai
Group- Company Secretary & Compliance Officer

Age: 39 years
Nationality: Indian

Date of appointment
16/05/2025

Term ending date
NA

Tenure on Board
NA

Shareholding
NIL

Areas of expertise
- Corporate Governance
- Legal Advisory & Regulatory Compliance
- Mergers & Acquisitions
- Board & Leadership Advisory
- Policy Development & Implementation
- Due Diligence
- Strategic Alliances & Partnerships
- SME Capital Market Development
- Internal Investigations & Risk Mitigation
- Stakeholder Communication & Alignment
- Private Equity Investments

With a business built on strong relationships and uncompromising ethical standards, we aim to create significant value for entrepreneurs and stakeholders by engaging with them at an early stage of ideation and partnering with them all the way, in order to execute the right growth and capitalization strategies

Performance overview

Business highlights



Setting Benchmarks in Financial Excellence.

Revenue Generated
₹ 2,070
Lacs
(FY 2025)

Net Profit
₹ 1,483
Lacs
Improved by 2.1% over (FY 2025)



Total IPOs Managed
52 SME IPOs

EBITDA Margin
72 %
(Consistently strong profit margin)

Return on Equity
(ROE)
125 %
(Strong return for shareholders)

Successful Listings in FY `2024-25
7

Average Oversubscription
143x

Book Value Per Share
₹ 211
(as of March 2025 – consolidated financial results)



Gretex`s Initiative CSR Program
"Care for Tomorrow"

Gretex, through its CSR initiative Care for Tomorrow, has adopted Safale School to uplift rural education with better infrastructure, digital tools, and learning resources.

This initiative aims to empower young minds with quality education, nurturing a brighter and more promising future for the entire community.





Market Capitalization
₹672.6 Crores
(as of March 12, 2025)





Recent Stock Price
₹297.1
(as of March 3, 2025)

SME IPOs by Listing
35 Gain

SME IPOs listing on Exchange
39
BSE

SME IPOs listing on Exchange
12
NSE

Source: Chittorgarh, 2025

Migration to Main Board
9 Companies Migrated
Under Gretex's Advisory in 2024



Performance overview

Awards and recognitions of Gretex Corporate Services Limited



Celebrating Excellence in Merchant Banking, Capital Markets, and Financial Innovation

Felicitation by NSE (National Stock Exchange of India Limited)

"Top Performing Merchant Banker in the SME Segment – NSE Emerge"

Gretex Corporate Services Limited has been repeatedly recognized by the National Stock Exchange for its stellar performance in mobilizing capital for Small and Medium Enterprises (SMEs) via the NSE Emerge platform. This prestigious award is a testament to Gretex's leadership in merchant banking and its role in deepening financial inclusion through capital market access. The award highlights Gretex's excellence in execution, compliance, investor engagement, and handholding of first-time issuers through the IPO journey.



Recognition by BSE (Bombay Stock Exchange Limited)

"Distinguished Contribution in Enabling SME & Startup Listings"

BSE acknowledged Gretex for its significant contribution in bringing high-potential SMEs and startups onto the BSE SME platform. This recognition underscores Gretex's role in shaping India's entrepreneurial financing ecosystem and assisting companies from Tier II and Tier III cities in listing successfully. With over 40+ successful listings on BSE SME, Gretex has solidified its position as a trusted partner in IPO facilitation, compliance navigation, and capital structuring.

Accreditation from SEBI (Securities and Exchange Board of India)

SEBI Registered Category-I Merchant Banker

While not an award in the traditional sense, being registered as a Category-I Merchant Banker with SEBI is one of the most prestigious authorizations in Indian capital markets. This recognition affirms Gretex's compliance excellence, governance standards, and capability to undertake public issue management, valuations, buyback advisory, and M&A mandates. SEBI's stringent regulatory framework ensures only financially sound, professionally managed firms receive this status positioning Gretex among the elite in merchant banking.

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Commendation by AIBI (Association of Investment Bankers of India)

"Emerging Leader in SME Merchant Banking – AIBI Forum"

Gretex was honored by the Association of Investment Bankers of India for its rising influence and consistent performance in the SME merchant banking space. This commendation was awarded during AIBI's annual investor summit, where Gretex was recognized for innovative practices, timely closures, and supporting inclusive growth. It celebrates Gretex's thought leadership and its pioneering role in driving IPO success for new-age businesses and family-run enterprises.

Excellence in Financial Advisory IBC Awards

"Best Boutique Financial Advisory for SME IPOs"

At the India Business Congress (IBC) Awards, Gretex was celebrated as one of the leading boutique financial advisory firms in India specializing in SME IPOs. The jury lauded the firm for its client-first approach, seamless integration of digital tools, and ability to deliver customized capital-raising strategies across sectors like manufacturing, tech, healthcare, and consumer goods.



BSE Star MF & Mutual Fund Partners Recognition

"Strategic Partner – Capital Market Expansion Initiative"

In its mutual fund expansion efforts, BSE felicitated Gretex for partnering with AMCs and promoting mutual fund penetration among SME promoters, IPO investors, and retail clients. This recognition reflects Gretex's efforts to educate new investors and integrate mutual fund advisory within its merchant banking suite.

MSME Excellence Award Industry Confederation Panel (ICP)

"Top Merchant Banker for SME Financial Inclusion"

Awarded by a consortium of MSME development boards and industry bodies, this accolade recognized Gretex for empowering over 100 SMEs with access to public markets and alternate capital channels. The award honors Gretex's end-to-end advisory in structuring, valuation, listing, and post-IPO services tailored to MSMEs and first-time entrepreneurs.





Digital Impact Recognition FinTech Excellence Forum

"Innovation in Digital IPO Infrastructure & Client Onboarding"

Gretex was celebrated at the FinTech Excellence Forum for implementing a seamless digital IPO onboarding experience, including e-KYC, cloud-based documentation, virtual investor roadshows, and online escrow coordination. This recognition highlights Gretex's role as a digital-first merchant banker aligning with India's Digital Bharat vision.

Gretex Corporate Services Limited's commitment to integrity, innovation, and impact has been consistently recognized by the most respected institutions in India's financial ecosystem. These awards reflect not only our domain expertise but also our mission to democratize capital markets for Indian enterprises across scale and sectors.

Gretex continues to be a trusted name in merchant banking, with accolades serving as milestones in a journey focused on transformation, transparency, and long-term value creation.

Approaching value creation through

Strategy

Gretex Corporate Services Limited
Vision for a Holistic, Future-Ready Business Model

At Gretex Corporate Services Limited, value creation is not a transactional outcome but a transformative mission. In a world of dynamic capital flows, regulatory evolution, and stakeholder expectations, we envision a future where financial performance is harmonized with social impact, governance standards, and sustainable innovation. Anchored in our core purpose empowering Indian enterprises by unlocking access to capital markets our strategy is meticulously designed to ensure that every action contributes to the long-term prosperity of our clients, investors, partners, and the broader economy.



Scale Digital

Building a Smart, Scalable & Agile Enterprise

Digitization is no longer a choice it is a strategic imperative. At Gretex, we recognize that being digital-first is the key to unlocking operational efficiency, market reach, and stakeholder satisfaction. We are investing heavily in creating a digitally intelligent infrastructure that transforms how we operate, engage, and grow. From frictionless client onboarding and AI-powered IPO execution platforms to real-time compliance tracking, investor analytics, and valuation intelligence our digital stack is designed to deliver speed, accuracy, and insight.

This transformation is also enhancing internal agility — allowing our teams to collaborate seamlessly, respond to regulatory changes in real time, and deliver smarter solutions to our clients. As we move ahead, digital capabilities will be the foundation on which we reimagine merchant banking for the next generation of issuers, investors, and stakeholders.

Embed ESG at the Core

Driving Purpose with Performance

Environmental, Social, and Governance (ESG) principles are no longer peripheral they are becoming central to how capital is allocated and companies are evaluated. At Gretex, we are embedding ESG not only into our own operations but also into the way we assess, advise, and engage with clients. Our goal is to create a ripple effect that extends across our advisory mandates and capital market interventions.

We are reducing our internal environmental footprint, engaging in inclusive workplace practices, and strengthening our governance frameworks. Additionally, we are actively partnering with ESG-focused enterprises, ensuring that our issuer pipeline reflects the sustainability aspirations of new-age investors. We believe that businesses that grow responsibly, thrive sustainably. Through this lens, Gretex is positioning itself as a catalyst for ESG-centric value in India's evolving financial narrative.

Expand Globalization

Bridging Indian Ambition with Global Capital

As Indian companies aim to go global, we are aligning our strategy to support that ambition. Our vision is to become a bridge between India's entrepreneurial dynamism and the vast pools of global capital. This involves not just facilitating FDI or overseas listings, but creating knowledge channels, investment forums, and cross-border advisory alliances that enable our clients to think beyond borders.

We are exploring partnerships with international merchant banks, global investor forums, and diaspora investment networks. Through curated opportunities and strategic outreach, we aim to position Gretex as the merchant banker of choice for Indian companies eyeing international growth, as well as global investors seeking high-quality exposure to India's innovation-led economy. This cross-pollination of capital and capability is essential for long-term value resilience.

Foster Collaboration

Ecosystem-Led Growth for Exponential Outcomes

At the heart of sustainable growth lies collaboration not competition. Internally, we are building agile cross-functional teams where advisory, legal, compliance, underwriting, marketing, and tech seamlessly collaborate to deliver a unified experience to clients. Externally, we are building an extended ecosystem of strategic partners including fintech platforms, asset management companies (AMCs), law firms, credit rating agencies, ESG auditors, and investor relations experts.

These partnerships allow us to bring specialized capabilities to the table, co-create innovative solutions, and deliver end-to-end merchant banking services that are future-aligned and insight-led. Our collaborative mindset is not just about efficiency it's about co-elevation. Together, we are creating an ecosystem where companies can access capital, expertise, and growth enablers under one umbrella.

Uphold Governance Excellence

The Bedrock of Trust and Transparency

In today's hyper-regulated and trust-sensitive environment, governance is not a back-office function it is a boardroom agenda. At Gretex, we uphold the highest standards of ethical conduct, transparency, and accountability. Our governance philosophy is aligned with global best practices and guided by frameworks issued by SEBI, NSE, BSE, and AIBI.

We are continuously strengthening our board structures, refining compliance systems, and embedding a culture of integrity across all levels of the organization. Whether it's disclosures, risk mitigation, data security, or stakeholder reporting our processes are designed to ensure consistency, clarity, and credibility. We believe that governance is the foundation on which all sustainable value is built and we are committed to leading by example.

Our Integrated Strategy Triangle

At the intersection of Environment, Social, and Governance (ESG) lies a new definition of value one that transcends profit margins and embraces purpose. Our Integrated Strategy Triangle aligns our business with the evolving expectations of all stakeholders issuers, investors, regulators, employees, and society at large. It ensures that every mandate we take on, every client we advise, and every innovation we drive contributes to building a more inclusive, transparent, and resilient capital market.

By embedding ESG into the core of our strategic blueprint, Gretex is positioning itself not just as a merchant banker, but as a steward of stakeholder value. Our journey forward is guided by a simple principle growth with responsibility, strategy with soul.

Approaching value creation

Value Creation Model

Inputs

Financial Capital
- Net assets
- Consolidated cash and investments

Intellectual Capital
- Employees trained in digital skills
- Industry-leading products, solutions and platforms
- Startups in our innovation ecosystem

Human Capital
- Total no. of employees
- Annual average training days peremployee
- Investments in employee well-being

Natural and Manufactured Capital
- Highest rated green buildings
- Climate change solutions

Social and Relationship Capital
- Global CSR spends
- Total no. of active clients
- No. of nearshore / tier-2 locations
- No. of carbon offset projects

Process and Strategy

Client offerings
- Digital
- Products
- Platforms
- Core solutions

Strategy
- Scale agile digital
- Expand localization
- Energize the care
- Re-skill our people

Environment
Social
Governance
Our People and the strong culture of innovation

Go-to-market business units
- Hi-Tech
- Manufacturing
- Life Sciences and Healthcare
- Financial Services and Insurance
- Energy, Utilities, Resources and Services
- Communications, Telecom OEM and Media
- Retail, Consumer Packaged Goods and Logistics
- Public Services
- Others including segments of businesses in India, Japan and China

Outputs

Financial Capital
- Constant currency revenue growth
- Earnings per share growth
- Return on equity

Intellectual Capital
- Digital revenues
- Constant currency digital revenue growth
- Digital leader ratings
- Artifacts published by the Infosys Knowledge Institute (IKI)
- Reports published by IKI
- Patents in the portfolio

Human Capital
- Fresh graduates hired globally
- Women in the workforce (39.4%)

Natural and Manufactured Capital
- Consecutive year of being carbon neutral across scope 1,2,3 emissions
- Reduction in scope 1 and 2 emissions over the BAU scenario
- Client engagements include climate change solutions

Social and Relationship Capital
- Peopleenabled in digital skills
- New client accounts
- Employees in nearshore / tier-2 locations
- Rural families continue to benefit from our carbon offset projects

Outcomes

- Profitable growth
- Sustained / long-term cash flow
- Diversified portfolio of solutions across industry segments
- Innovation partner to clients
- Partner of choice for social and environmental solutions for the community
- Top employer in 22 countries across Europe, Middle East, Asia Pacific, and North America.
- Best-in-class employee experience and learning
- Safe and inclusive workplaces
- Strong advocates of environmental stewardship extending beyond our boundaries
- Productive, safe and healthy workplaces for employees
- Positive impact on the communities in which we operate
- Trusted partner of choice for all stakeholder groups

Stakeholders

- Investors
- Clients
- Employees
- Suppliers
- Communities
- Government / Regulators

Delivering
Value Creation Across All Segments



Gretex Corporate Services Limited – Segment-Wise Value Delivery Framework
At Gretex Corporate Services Limited, we believe that true value creation is multi-dimensional — not just reflected in balance sheets but across the broader ecosystem of financial, intellectual, human, natural, social, and client-centric capital. Our commitment to sustainable excellence drives us to adopt an integrated framework where every initiative is aligned with long-term outcomes, stakeholder aspirations, and the evolving needs of the Indian economy.

Through this holistic approach, we are not merely servicing clients — we are empowering enterprises, supporting regulators, enabling communities, and paving the way for inclusive, responsible capital market evolution.



Financial Capital

Building Sustainable, Scalable, and Profitable Growth

Financial strength is the bedrock of any enterprise's continuity and credibility. At Gretex, our focus remains steadfast on creating long-term shareholder value through prudent capital allocation, margin-optimized operations, and scalable business models. We are consistently refining our approach to profitability by adopting capital-light strategies that reduce overhead while enhancing revenue velocity across verticals.

As we continue expanding our footprint in SME and Mainboard IPOs, we aim to deepen monetization across ancillary services including valuation, due diligence, and compliance consulting. This financial prudence is also reflected in our investment in automation and cost-efficient digital tools which reduce friction while amplifying service delivery. Our objective is clear: to deliver consistent returns, manage financial risks effectively, and reinvest profits in future-facing innovation that ensures business resilience and long-term wealth generation.



Intellectual Capital

Fostering an Innovation-Driven Knowledge Ecosystem

In an industry defined by volatility and change, intellectual capital becomes the key differentiator. Gretex is evolving beyond traditional merchant banking into a knowledge powerhouse. We are investing in the creation of a proprietary ecosystem that includes data-driven valuation models, AI-powered IPO lifecycle management tools, industry-specific intelligence reports, and thought leadership content that adds value across stakeholder journeys.

Our research-driven culture is being bolstered by internal knowledge repositories, sectoral whitepapers, and predictive market analytics that inform our strategic guidance. By institutionalizing intellectual property and codifying best practices, we aim to deliver smarter, faster, and more reliable insights making us a trusted capital markets navigator for high-growth businesses across India.

In the coming years, we envision Gretex becoming synonymous with innovation-led advisory, where our in-house capabilities rival global benchmarks and shape capital markets discourse in India.



Human Capital

Empowering Talent, Culture, and Purpose-Driven Leadership

Our people are the architects of our vision. Gretex is committed to nurturing a high-performance, inclusive, and purpose-led culture where talent is recognized, empowered, and retained. From leadership training programs and mentorship tracks to domain-specific upskilling and wellness initiatives, we are fostering an environment that brings out the best in every individual.

We recognize that human capital is not just about headcount, but about mindset, capability, and engagement. Our diversity-forward hiring practices, flexible work models, and performance-linked rewards framework are designed to attract future-ready talent and build lasting careers within the organization.

Through continuous learning, collaborative ecosystems, and a shared sense of purpose, Gretex is creating a people-first organization where every team member contributes meaningfully to our growth and societal impact.



Natural and Manufactured Capital

Scaling Sustainably with an Eco-Conscious Approach

As we expand operations and build infrastructure for the future, we remain deeply aware of our environmental responsibility. Gretex is embedding sustainability into its physical and digital infrastructure through initiatives that reduce energy consumption, minimize waste, and lower emissions. We are aligning office expansions with green architecture principles opting for LEED-certified facilities, renewable energy usage, and eco-efficient technologies.

Our digital transformation further supports our environmental agenda. From paperless workflows, virtual client meetings, and cloud-based data systems to remote advisory setups we are significantly reducing our environmental footprint while improving productivity and client reach.

We understand that manufactured capital should not come at the cost of natural capital. Our long-term infrastructure vision is built on the tenets of sustainable growth enabling Gretex to scale responsibly and lead by example in environmental stewardship within the financial services industry.



Social and Relationship Capital

Building Trust Across the Stakeholder Spectrum

Reputation, trust, and meaningful relationships are the invisible currencies of business success. At Gretex, we prioritize stakeholder engagement and community partnerships as strategic levers for long-term value. Our deep ties with regulators, market institutions, clients, NGOs, and industry bodies help us co-create solutions that are ethical, inclusive, and impactful.

We are investing in digital relationship management tools to enhance client interactions, provide real-time updates, and foster transparency. Meanwhile, our CSR initiatives go beyond compliance they are built around social empowerment. From enabling financial literacy in underserved areas and supporting clean water access to investing in rural education, digital inclusion, and healthcare our projects align with the UN SDGs and create measurable outcomes on the ground.

Gretex aspires to be more than a financial intermediary we aim to be a responsible corporate citizen, a reliable partner, and a force for good in the communities we serve.



Client Offerings (Process & Delivery Models)

Delivering Tailored, Scalable Solutions Across Sectors

Our process and delivery model is designed with a singular focus: to meet clients where they are and take them where they aspire to be. We offer comprehensive, end-to-end advisory solutions that span the entire capital markets lifecycle from regulatory groundwork and financial modeling to IPO execution, investor marketing, and post-listing support.

Gretex serves a diverse clientele across sectors like Hi-Tech, Healthcare, Manufacturing, Financial Services, Retail, Energy, and Public Sector Enterprises. Each industry has unique capital challenges and we tailor our service architecture to meet those needs. Our hybrid delivery model combines technology with human expertise, offering both automation-driven speed and expert-led personalization.

As we continue to expand, our focus will remain on refining these delivery channels to ensure high impact, regulatory compliance, and client satisfaction ensuring every mandate becomes a milestone in our collective journey.

Outcomes We Intend to Realize

- **For Investors:** Delivering profitable, transparent, and sustained return on equity through prudent growth and ethical financial stewardship.
- **For Clients:** Providing holistic, sector-specific, and digitally enabled advisory services with a strong emphasis on trust and long-term success.
- **For Employees:** Creating a purpose-driven, inclusive workplace that values development, creativity, and individual well-being.
- **For Communities:** Enabling social transformation through education, livelihood, and empowerment programs with measurable societal outcomes.
- **For the Environment:** Minimizing ecological impact and promoting sustainable practices across infrastructure, operations, and advisory mandates.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Director	Nature of Directorship
Mr. Alok Harlalka	Managing Director & Chief Financial Officer
Mr. Arvind Harlalka	Whole-Time Director
Mr. Sumeet Harlalka	Whole-Time Director
Ms. Khusbu Agrawal	Non-Executive (Independent Director)
Mr. Rajiv Kumar Agarwal	Non-Executive (Independent Director)
Ms. Dimple Laxminarayan Khetan	Non-Executive (Independent Director)

KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Nishthi Haresh Dharmani* Ms. Bhavna Desai** Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013 Tel: +91 – 22 – 6930 8500 Email: info@gretexgroup.com Website: www.gretexcorporate.com	Mr. Alok Harlalka Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013 Tel: +91 – 22 – 6930 8500 Email: mbk@gretexgroup.com Website: www.gretexcorporate.com

** Ms. Nishthi Haresh Dharmani resigned as Company Secretary and Compliance Officer on 9th May, 2025.*
*** Ms. Bhavna Desai was appointed as Company Secretary and Compliance Officer w.e.f 16th May, 2025.*

Statutory Auditor	Secretarial Auditor#
M/s. Jay Gupta & Associates (Statutory Auditor) 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 E-mail: kolkata@vsinghi.com Firm's Registration No.: 311017E Address: Four Mangoe Lane Surendra Mohan Ghosh Sarani, Ground Floor, Kolkata-700 001.	RKN & CO. Rahul Agarwal Practicing Company Secretaries ICSI Unique Code: S2020OR741300 Peer Review Certificate No: 3782/2023 COP NO. 23142 Membership No. FCS61842 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, 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.

Registrar & Transfer Agent	Listing Details
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	BSE Limited SME Platform of BSE Limited, PJ Towers, Dalal Street, Mumbai- 400001, Maharashtra, India Script Code : GCSL : 543324 ISIN : INE199P01028

Bankers	Investors Relations
HDFC Bank Limited IDFC First Bank Limited ICICI Bank Limited KOTAK Bank Limited	* Ms. Nishthi Haresh Dharmani **Ms. Bhavna Desai Email Id : info@gretexgroup.com

** Ms. Nishthi Haresh Dharmani resigned as Company Secretary and Compliance Officer on 9th May, 2025.*
*** Ms. Bhavna Desai was appointed as Company Secretary and Compliance Officer w.e.f 16th May, 2025.*

Our Locations

- **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

Corporate Office

- ONE BKC, Wing - B/1220 G- block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Branch Office

- Office No. 506 (A&B), 5th Floor, 90, Phears Lane, Kolkata - 700 012, West Bengal, India
- 9/15, Homi Modi Street, Bansilal Mansion 1st Floor, Fort, Mumbai- 400 023.

NOTICE

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

NOTICE is hereby given that the Seventeenth Annual General Meeting (17th AGM) of the members of Gretex Corporate Services Limited will be held on Thursday, August 14, 2025 at 4:00 P.M. at Express Zone, Wing-A, G-82, Western Express Highway, Panch Bawadi, Malad (East), Mumbai – 400097, Maharashtra India to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited Standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of 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 declare Final dividend on equity shares for the financial year ended March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT dividend at the rate of ₹ 0.30/- (Thirty Paise only) per equity share of ₹ 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

3. 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.

SPECIAL BUSINESS

4. 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 Regulation 2(1)(zc), 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act") read with relevant Rules, if any, as amended from time to time, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and the Company's policy on Materiality of Related Party Transactions and subject to all applicable approvals, permissions and such conditions as may be prescribed and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board, for entering into and / or carrying out and / or continue with any existing contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with earlier transactions during the financial year), with the following related parties of the Company for an amount not exceeding the limits as detailed below, provided, however, that the said contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed;

Sr No	Name	Nature of Transaction	Amount (In crores)
1.	Gretex Admin & HR Services	Availing Services	5
2.	Gretex Share Broking Limited	Rendering Services	15
3.	Gretex Share Broking Limited	Availing Services	15
4.	Signageus Value Advisors Private Limited	Availing Services	5

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s),\ modification(s)and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved and confirmed in all respects.

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 in supersession of the earlier resolution passed by the members in the Extra Ordinary General Meeting of the Company held on 5th August, 2023 and pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) 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 ₹ 500 Crores (Rupees Five Hundred Crore 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 Board of 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 in supersession of earlier resolution passed in this regard by the members in the Annual General Meeting of the Company held on 11th July, 2023, pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate; from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 500 crores (Five hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

7. To obtain 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."

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:L74999MH2008PLC288128
Tel No: 022 69308500
Email Id:info@gretexgroup.com/ gcsl@gretexcompliance.in
Website: https://gretexcorporate.com/
Place : Mumbai
Date : 21st July, 2025

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

Sd/-
Bhavna Desai
Company Secretary
ACS No. A31586

Notes:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to item nos. 4 to 7 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gretexcorporate.com The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com

4. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

5. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.

7. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on Friday, July 18 2025.

8. Members may kindly take note for "Green Initiative in the Corporate Governance" in view of Circular No. 17 / 2011 dated 21.04.2011 and 18 / 2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered / updated their e-mail ids may notify the same to the Company either at the registered office or at email address info@gretexgroup.com / gcsl@gretexcompliance.in quoting full details of Folio No. / DP, Client ID and name of first / sole holder.

9. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.

10. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@gretexgroup.com/ gcsl@gretexcompliance.in.

11. Members / Proxies are requested to bring their Attendance Slip for attending the meeting.

12. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting will be available on Company's website www.gretexcorporate.com for their download.

14. As permitted under the applicable circulars, the Annual Report for the Financial Year 2024-25 and Notice of the 17th AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Depository Participant(s)/ Bigshare Services Pvt Ltd, RTA of the Bank.

15. At present the Company's equity shares are listed on the stock exchange at SME Platform of BSE Limited and listing fees for the financial year 2025-2026 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE199P01028. The custodian fees for the financial year 2025-2026 have been paid to all the aforesaid Depositories.

16. For any assistance or information about shares etc. members may contact the Company.

17. Mr. Pratik S Ghundiyal, Proprietor of P. S. Ghundiyal & Associates, Practicing Company Secretary has been appointed as the Scrutinizer for Scrutinizing the remote e-voting, the e-voting process at the AGM and the Postal Ballot Process at the AGM in a fair and transparent manner.

18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gretexcorporate.com. The same will be communicated to the stock exchanges where Shares of the company are listed viz. SME Platform of BSE Limited.

19. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to Chairman or any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company https://gretexcorporate.com and on the website of the Company's Registrar and Transfer Agent Big share Services Pvt. Ltd at https://ivote.bigshareonline.com.The results shall simultaneously be communicated to the Stock Exchange.

20. The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard -2 are annexed to this Notice.

21. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through email on info@gretexgroup.com. The same will be replied by the Company suitably.

22. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again..

23. The eligibility of members to attend AGM and Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Thursday, August 7th 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Monday, 11th August 2025 from 10.00 A.M. (IST) and ends on Wednsday, 13th August, 2025 till 5.00 PM.** During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 7th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below.

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform

Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.

- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: *If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login*

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated August 14, 2025 and shall be taken as forming part of the notice.

ITEM NO. 4

To approve Material Related Party Transaction(s)

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, effective April 1, 2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions in case of SME listed Companies and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2025, a transaction with a related party shall be considered as material in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten per cent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of a Resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution.

All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The Shareholders' approval sought for the Material Related Party Transactions entered as given in table below shall be valid for the financial year 2025-26.

The Audit Committee and Board at its meeting on the basis of relevant details provided by the management, as required by the law, at its meeting held on Friday 16th May, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and enters various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that Company enters into with its related parties, the estimated value of certain contract(s)/ arrangement(s)/ transaction(s) with such related parties may exceed the threshold of material Related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulation i.e. being the lower of Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

The definition of related party is in pursuance with section 2(76) read with 2(77) of The Companies Act, 2013 and read with rules made thereunder and Regulation 2(zb), 2(zd) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said transaction(s)/ contract(s)/ arrangement(s) have been recommended by the Audit Committee and approved by the Board of Directors of the Company for consideration and approval by the Shareholders. The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution 5. as detailed in the table mentioned below –

Sr No	Name	Nature of Transaction	Amount (In crores)
1.	Gretex Admin & HR Services	Availing Services	5
2.	Gretex Share Broking Limited	Rendering Services	15
3.	Gretex Share Broking Limited	Availing Services	15
4.	Signageus Value Advisors Private Limited	Availing Services	5

Except Mr. Alok Harlalka, Mr. Arvind Harlalka and Mr. Sumeet 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. 5

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

The members are required to note that the Company had already taken their approval under section 185 of the Companies Act, 2013 by way of special resolution at the Extra Ordinary General Meeting held on 5th August, 2023 up to a limit of ₹ 100 crores. Now it is proposed to seek the approval of the shareholders to enhance the aggregate limit to ₹ 500 crores to render support for

the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

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

Except Mr. Alok Harlalka, Mr. Arvind Harlalka and Mr. Sumeet 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. 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 and Mr. Sumeet 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 obtain 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 8th 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 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.

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:L74999MH2008PLC288128
Tel No: 022 69308500
Email Id:info@gretexgroup.com/ gcsl@gretexcompliance.in
Website: https://gretexcorporate.com/
Place : Mumbai
Date : 21st July, 2025

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

Sd/-
Bhavna Desai
Company Secretary
ACS No. A31586

Details of director seeking appointment/re-appointment

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS- 2"), the details of the Directors proposed to be appointed and re-appointed are given below:

Name of the Director	Mr. Arvind Harlalka
Designation	Whole Time Director
DIN	00494136
Nationality	Indian
Date of Birth	23rd November, 1975
Date of First Appointment	05th Sept,2008
Qualification	Graduation, Company Secretary.
Profile, Experience and Expertise in special functional area	Arvind Harlalka, has been on the Board of Directors of the Company from September 5, 2008. He holds a degree in Bachelor of Commerce from University of Calcutta and is qualified as a Company Secretary from the Institute of Company Secretaries of India. He is an Associate Member from September 10, 2010 and Fellow of the Institute of Company Secretaries of India since July 25, 2016. He is involved in stock broking Services and Market Making activities of the Company and leading the management of the affairs of the Company since 17 years.
Number of Board Meeting attended during the year.	6
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	N A
Terms and Conditions of Appointment/ Re-appointment	Retirement by rotation
Remuneration last Drawn (including sitting fees, if any) during the year 2023-24	48 lakhs rupees
Remuneration Proposed to be paid	As per existing approved terms of appointment.
Seeking Appointment / re-appointment	Retirement by rotation
No. of shares held in the Company.	4,20,831 Equity Shares 1,44,495 Equity Shares (HUF)
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Brother - Mr. Sumeet Harlalka Brother - Mr. Alok Harlalka
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member: a) Audit Committee b) Stakeholder Relationship Committee Chairman: a) Corporate Social Responsibility
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	Gretex Industries Limited – Managing Director.
Name of listed entities from which the person has resigned in the past three years	Nil

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
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

17th 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 17th Annual General Meeting of the Company being held on **Thursday, 14th August 2025 at 4:00 p.m. at Express Zone, Wing-A, G-82, Western Express Highway, Panch Bawadi, Malad (East), Mumbai – 400097, Maharashtra India.**

Please (√) in the box

MEMBER ☐ **PROXY** ☐

_____
Signature of Shareholder / Proxy

FORM NO. MGT - 11

PROXY FORM

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

CIN: L74999MH2008PLC288128
Name of the Company: Gretex Corporate Services 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

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

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

1. Name:
   Address:
   E-mail Id:
   Signature: _____or failing him / her

2. Name:
   Address:
   E-mail Id:
   Signature: _____or failing him / her

3. Name:
   Address:
   E-mail Id:
   Signature: _____or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17th Annual General Meeting of the Company, to be held **Thursday, 14th August 2025 at 4:00 p.m. at Express Zone, Wing-A, G-82, Western Express Highway, Panch Bawadi, Malad (East), Mumbai – 400097, Maharashtra India** and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	To Adopt Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025
2.	To Declare Final Dividend for the F.Y. 2024-2025.
3.	To Appointment of Mr. Arvind Harlalka (DIN: 00494136) director, liable to retire by rotation, who has offered himself for re-appointment
4.	To approve Material Related Party Transaction(s)
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
7.	To obtain Approval for an increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013

Signed this _____

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 initialed 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	Number of Share(s) held	

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated 14th 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
1.	To Adopt Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025	Ordinary			
2.	To Declare Final Dividend for the F.Y. 2024-2025.	Ordinary			
3.	To Appointment of Mr. Arvind Harlalka (DIN: 00494136) director, liable to retire by rotation, who has offered himself for re-appointment	Ordinary			
4.	To approve Material Related Party Transaction(s)	Ordinary			
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 obtain Approval for an increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013	Special			

Place: Mumbai

Date: **(Signature of shareholder)**

Affix
Revenue
Stamp

ROUTE MAP OF THE VENUE OF 17TH ANNUAL GENERAL MEETING

GRETEX CORPORATE SERVICES LIMITED

Address: Express Zone, Wing-A, G-82, Western Express Highway, Panch Bawadi, Malad (East), Mumbai – 400097



DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors **('Board')** are pleased to present the **17th Annual Report** of Gretex Corporate Services Limited ("Company") together with the audited Standalone and Consolidated financial statements, for the financial year ended March 31, 2025.

1. SUMMARY OF FINANCIAL RESULTS

The total revenue of your company from operations, on standalone basis, stood at ₹ 3436.71 Lakhs for the financial year ended 31st March, 2025 as against ₹ 2160.54 Lakhs for the previous financial year. The Profit before tax from operations is ₹ 1627.18 Lakhs for the current year as against ₹ 1055.18 Lakhs in previous financial year. After making provision for tax, the net profit of your company is ₹ 1249.46 Lakhs as against ₹ 747.55 Lakhs in the previous financial year.

The total revenue of your company from operations, on consolidation basis, stood at ₹ 25886.04 Lakhs for the financial year ended 31st March, 2025 as against ₹ 10899.48 /- Lakhs for the previous financial year. The Profit before tax from operations is ₹ 823.49 Lakhs for the current year as against ₹ 4891.07 Lakhs in previous financial year. After making provision for tax, the net profit of your company is ₹ 181.51 Lakhs as against ₹ 3664.11 Lakhs in the previous financial year.

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025	F.Y. 2024	F.Y. 2025	F.Y. 2024
Revenue from Operations	2069.80	1944.13	25886.04	10899.48
Other Income	1366.91	216.41	685.85	880.45
Total Income	**3436.71**	**2160.54**	**26571.89**	**11779.93**
Profit / (Loss) before Depreciation, Interest & Taxation	1627.18	1055.18	823.49	4891.07
Less: Interest	25.46	2.71	55.72	17.62
Less: Depreciation & Amortization	118.62	47.74	264.06	159.57
Profit/(Loss) Before Exceptional and Extra ordinary items & Tax	1483.10	1004.73	503.71	4713.88
Less: Provision for taxation	250.00	267.77	351.31	1049.77
Provision for taxation for earlier year	(24.66)	(12.83)	(24.72)	(12.16)
Deferred Tax	8.30	2.25	(4.40)	(56.11)
Profit / (Loss) after taxation	1249.46	747.55	181.51	3664.11
Share of Profit/(Loss) Transferred to Minority Interest	-	-	51.42	948.83
Share of Profit/(Loss) of Associates	-	-	-	141.69
Balance carried to Balance sheet	1249.46	747.55	130.09	2856.86

2. PERFORMANCE OF THE COMPANY

Your Company is primarily engaged in the business of Merchant Banking and is offering diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance Advisory.

The Total Standalone Income of the Company stood at ₹3436.71 Lakhs for the year ended March 31, 2025 as against ₹ 2160.54 Lakhs in the previous year. The Company made a *Net Profit of ₹ 1249.46 Lakhs for the year ended March 31, 2025 as compared to the Standalone Net Profit of ₹ 747.55 Lakhs in the previous year.

**Net profit calculated before considering other Comprehensive Income*

The Consolidated Total Income is ₹ 26571.89 Lakhs for the financial year ended March 31, 2025 as against ₹ 11779.93 Lakhs during the previous financial year. Consolidated **Net Profit (which includes profit from associate company as well) is ₹ 181.51 Lakhs for the year ended March 31, 2025 as compared to the Net Profit of ₹ 3664.11 Lakhs in the previous year.

***Net profit calculated before considering other Comprehensive Income*

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit (After Tax) figures. The management is of the opinion that in the coming future as the overall situation seems to be to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

Our Company in the financials year 2024-25 interalia has listed 7 Companies on SME Platform of BSE Limited and Emerge Platform of NSE Limited including 1 Company on mainboard of BSE/ NSE.

There has been no change in the business of the Company during the financial year ended March 31, 2025.

3. SHARE CAPITAL

Your Company during the FY 2024-2025 has increased its Authorised Equity Share Capital from ₹ 13,00,00,000 (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of face value ₹ 10.00 (Rupees Ten Only) each to ₹ 24,20,00,000.00 (Rupees Twenty-Four Crore and Twenty Lakhs Only) divided into 2,42,00,000 (Two Crore Forty-Two Lakhs only) Equity Shares of face value ₹ 10.00 (Rupees Ten Only).

Further during the FY 2024-2025, the Company by way of Preferential Issue has issued 4,00,000 (Four Lakhs) equity shares of face value ₹10.00 each at a price of ₹ 379/- (Rupees Three Hundred Seventy-Nine only) per Equity Share (including premium of approx. ₹ 369/- (Rupees Three Hundred Sixty-Nine only) per Equity Share, aggregating to approx. 15,16,00,000/- (Rupees Fifteen Crores Sixteen Lakhs only) and 8,00,000 (Eight Lakhs) warrants of face value ₹ 10.00 each at a price of ₹ 379/- (Rupees Three Hundred Seventy-Nine only) per Warrant (including premium of approx. ₹ 369/- (Rupees Three Hundred Sixty-Nine only) per Warrant, aggregating to approx. ₹ 30,32,00,000 (Rupees Thirty Crores and Thirty-Two Lakhs only); an amount equivalent to 25% (twenty-five percent) of the price of each Warrant received on Allotment of warrants and the balance 75% shall be received on conversion of such warrants into Equity shares.

Thereafter, the Issued, Subscribed and Paid-up Capital has been increased to ₹ 11,91,55,450/-(Rupees Eleven Crores Ninety-one Lakhs, Fifty-Five Thousand, Four Hundred and Fifty only) divided into 1,19,15,545 (One crore Nineteen Lakhs Fifteen Thousand Five Hundred and Forty-Five) Equity Shares of face value of ₹ 10/- each.

Further on 11th April, 2025, the Company by way of Bonus Issue has issued 1,07,23,802 (One Crore Seven Lakhs Twenty-Three Thousand Eight Hundred and Two) equity shares of face value ₹ 10.00 each in the ratio of 9:10 (9 fully paid-up equity shares for every 10 equity shares held) as Bonus shares to the shareholders. Thereafter, the Issued, Subscribed and Paid-up Capital has been increased to ₹ 22,63,93,470/- (Rupees Twenty-Two Crores Sixty-Three Lakhs, Ninety-Three Thousand, Four Hundred and Seventy only) divided into 2,26,39,347(Two Crores Twenty-Six Lakhs Thirty-Nine Thousand Three Hundred and Forty-Seven) Equity Shares of face value of ₹ 10/- each.

4. 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://gretexcorporate.com/investors/

5. TRANSFER TO RESERVE

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 2477.67 Lakhs.

6. DIVIDEND

Your directors are pleased to inform that an Interim Dividend of ₹ 0.30 (Thirty Paisa only) per equity share of ₹ 10.00 each was paid for the financial year 2024-25.

The Board of Directors (' the Board') is pleased to recommend declaration of a final dividend amounting to ₹0.30/- per Equity Share of face value ₹10/- each fully paid-up, i.e., (3%) for FY25.

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year. The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of **Friday, 1st August, 2025.**

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

7. RECORD DATE

The Company has fixed of **Friday, 1st August, 2025** as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY25.

8. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL at: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://gretexcorporate.com/wp-content/uploads/2023/06/Dividend-Policy_GCSL.pdf.

9. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of your Company during the financial year ended March 31, 2025.

10. DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 in the year under review.

11. DIRECTORS AND KEY MANAGERIAL PERSONNELS

During the year under review, there is no change in the composition of the Board of Directors.

Ms. Nishthi Haresh Dharmani has resigned as a Company Secretary of the company w.e.f 9th May, 2025.

Ms. Bhavna Desai was appointed as a Company Secretary and Compliance Officer of the company in the Board Meeting held on 16th May, 2025.

None of the Directors of the Company is disqualified for being appointed / re-appointed as directors of the company as per the provisions of Section 164 of the Companies Act, 2013.

12. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013.

Further, the individual directors fulfilled their applicable responsibilities and duties laid down by the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

13. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Pursuant to section 134(3)(d) of the Act, your Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY AND ITS SUBSIDIARAY:

The particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013 are furnished in the notes to the Financial Statements for the year ended March 31, 2025.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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.

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

16. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Except as mentioned below, there are no significant events occurred during the financial year after the date of financial statements.

Bonus Allotment

During the Year under review, the Board of Directors in its Meeting held on 11th April, 2025 allotted Bonus Equity Share 1,07,23,802. The shareholders approved the Bonus Shares in its Meeting held dated on 20th March, 2025.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations, which are well supplemented by surveillance of Internal Auditor. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas. The details in respect of internal financial control and their adequacy are included in management discussion and analysis report forming part of this report.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are applicable to our Company for F.Y 2024-2025. The Annual Report on CSR Activities is attached with this report as **Annexure I.**

19. 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: Adequate measure has been taken for conservation of energy and efficient use of resources. Company follows principles of “Green IT”.

b) Technology Absorption: The Company is vigil on technology absorption as per the requirement of its business operations. However, during the year there was no acquisition of new technology.

20. FOREIGN EXCHANGE EARNINGS AND OUT-GO (Standalone)

Foreign exchange earnings : NIL

No expenditure in foreign currency : NIL

21. DIRECTOR’S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors’ Responsibility Statement, it is hereby confirmed:

a) That in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.

c) That the Directors have 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) That the Directors have prepared the annual accounts on a going concern basis.

e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

22. NAME OF THE COMPANIES WHICH ARE SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

Gretex Share Broking Limited is the Subsidiary of the Company.

During the year ended March 31, 2025 the Company does not have any material listed / unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 apart from mentioned below.

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Gretex Share Broking Limited(GSBL)* A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.	U65900MH2010PLC289361	Subsidiary	66.67	2(87)
2.	Signageus Value Advisors Private Limited** 90, PHEARS LANE, 5TH FLOOR, Kolkata, KOLKATA, West Bengal, India, 700012	U72200WB2007PTC117864	Subsidiary	66.67	2(87)

**GSBL became Subsidiary of the Company w.e.f.12.09.2023.*
**** Signageus Value Advisors Private Limited is step down subsidiary of GSBL w.e.f. 12.09.2023

During the year under review, no companies have ceased to be joint venture or associate companies of the Company.

A statement containing the salient features of financial statements of subsidiaries as per 129(3) of the Act, is also included in this Annual Report in form AOC-1, presented in separate section forming part of the financial statement.

The Policy for determining "Material" subsidiaries has been displayed on the Company's website: https://gretexcorporate.com/investors/#.

23. BOARD OF DIRECTORS

The Board meets at least once in a quarter, inter-alia, to review the quarterly performance and the financial results. The notice of each Board Meeting is given in writing to each Director. The Company circulates well in advance agenda of the Board Meeting along with detailed notes to the Directors.

Board Meetings

During the financial year ended March 31, 2025, Six (6) Board Meetings were held.

For details of Board Composition, please refer to the Corporate Governance Report, which is a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 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.

Directors' Attendance Record

For details of Director's attendance at Board Meetings, please refer to the Corporate Governance Report, which is a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Evaluation of the Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

Prevention of Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

24. COMMITTEES OF THE BOARD

For details of other committees and its meetings, please refer to the Corporate Governance Report, which is a part of this report.

25. RISK MANAGEMENT

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant and material order passed by the regulators, courts and tribunals impacting the going concern status and Company's operations in future.

27. AUDITORS:

The Company's Auditors, M/s. Jay Gupta & Associates, Chartered Accountants, who were appointed with your approval at the 13th Annual General Meeting for a period of five years, will complete their present term on conclusion of the ensuing 18th Annual General Meeting of the Company.

The Company has appointed M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), as Joint Statutory Auditor for a Period of five years w.e.f. from 1st April 2025 by passing an Ordinary Resolution through Postal Ballot.

28. AUDITOR'S REPORT:

The Auditors' Report issued by Jay Gupta & Associates, on the Financial Statements for the year ended March 31, 2025 does not contain any disqualification or adverse remark which requires clarification.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

29. SECRETARIAL AUDIT:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mr. Rahul Agarwal, RKN & CO., Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2024-2025. The Secretarial Audit report is annexed herewith as **"Annexure II"**. The Secretarial Audit Report for FY 2024-25 for Material subsidiary also forms part of Annexure II. The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

30. 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.

31. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and sale operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

32. PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees and related disclosures part of this Annual report as **"Annexure III"**.

33. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance Report, Management Discussion and Analysis Report are set out in separate to this report.

34 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.

35. 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.

36. DISCLOSURE REQUIREMENTS

- Neither the statutory auditors nor the secretarial auditor, internal auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise
- There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016, underscoring our financial resilience.
- There was no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.
- The requirements for maintaining cost records and undergoing cost audits, as prescribed under Section 148(1) of the Companies Act, 2013, were not applicable to our business activities, aligning with our regulatory obligations.

37. INVESTOR RELATIONS

Your Company always endeavours to keep the time of response to shareholders' request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENT
Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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.

Place : Mumbai
Date : 21st July, 2025

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

Sd/-	**Sd/-**
Alok Harlalka	**Arvind Harlalka**
Managing Director	**Whole time director**
DIN: 02486575	**DIN:00494136**

FORM NO. AOC – 1

Statement containing salient features of the financial statement on Standalone and Consolidated basis of Subsidiaries / associate companies / joint ventures
(Pursuant to first provision to Section 129(3) of the Act and Rule 5 of the Companies (Accounts) Rules, 2014)

PART "A": Subsidiaries

(₹ in Lacs)

Particulars	Details
Name of the Subsidiary	Gretex Share Broking Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
Share Capital	5089.91
Reserves & Surplus	9165.87
Total Assets	15176.82
Total Liabilities	921.04
Investments	4660.88
Turnover	24267.12
Profit Before Taxation	301.35
Provision for Taxation	86.32
MAT Credit	-
Profit After Taxation	215.03
Proposed Dividend	
% of shareholding	66.67%

PART "B": Associates / Joint Ventures

(₹ in Lacs)

Particulars	Details
Name of the Associates / Joint Ventures	-
Latest audited Balance Sheet Date	-
Shares of Associate held by the company on the year end:	-
No. of Shares	-
Amount of Investment in Associates	-
Extend of Holding %	-
Description of how there is significant influence	-
Reason why the associate is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	-
Profit / Loss for the year	-
- Considered in Consolidation	-
- Not Considered in Consolidation	-

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

Sd/-	**Sd/-**
Alok Harlalka	**Arvind Harlalka**
Managing Director	**Whole time director**
DIN: 02486575	**DIN:00494136**

Place : Mumbai
Date : 21st July, 2025

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.

Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions that were not entered at arm's length basis

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.

Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per "Annexure 1" 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:	

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

Sd/-
Alok Harlalka
Managing Director
DIN: 02486575

Sd/-
Arvind Harlalka
Whole time director
DIN:00494136

Place : Mumbai
Date : 21st July, 2025

Annexure I

Annual Report on CSR activities of Gretex Corporate Services Limited for the financial year 2024-25

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility (hereinafter referred to as "CSR") Policy of Gretex Corporate Services Limited (hereinafter referred to as "the Company") has been developed in accordance with section 135 of the Companies Act, 2013 (hereinafter referred to as "the Act"), schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other applicable rules, regulations and amendments made thereunder.

Composition of the CSR Committee.

The CSR Committee of the Company comprises of following persons:

SL. No	Name of Director	Designation/ Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Alok Harlalka	Managing Director	1	1
02.	Arvind Harlalka	Whole Time Director	1	1
03.	Rajiv Kumar Agarwal	Independent Director	1	1

2. Web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company.

https://gretexcorporate.com/investors/composition-of-board-of-directors/

3. Executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not applicable

4.
a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 663.63 Lakhs
b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 13.37 Lakhs
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
d) Amount required to be set off for the financial year, if any: ₹ 8.94 Lakhs
e) Total CSR obligation for the financial year [(b)+(c)-(d)]:₹ 3.80 Lakhs

5.
a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 11.99 Lakhs
b) Amount spent in administrative overheads: Not Applicable
c) Amount spent on impact assessment, if applicable: NA
d) Total amount spent for the financial year [(a)+(b)+(c)]: Not Applicable
e) CSR amount Unspent for the financial years: NIL

Amount Unspent (in ₹) Nil

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount	Date of transfer	Amount	Date of transfer
11.99	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹) (in Lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135 [F.Y. 2024-25]	13.37
2	Total amount spent for the Financial Year 2024-25	11.99
3	Excess amount spent for the Financial Year 2024-25 [2-1]	0.00
4	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	8.94
5	Amount available for set off in succeeding Financial Years 2023-24 [3-4]	7.56

6. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amount transferred to and spent CSR account under subsection (6) of section 135 (in ₹)	Balance amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the financial year (in ₹).	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to e-spent in succeeding financial years. (in ₹)	Deficiency, if any
Nil							

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No.

8. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per as per subsection (5) of section 135: Not Applicable.

Place: Mumbai
Date : 21st July, 2025

Sd/-
Alok Harlalka
Managing Director
DIN: 02486575

Sd/-
Arvind Harlalka
Chairman of CSR Committee
DIN: 00494136

Annexure II

Form no. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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 Corporate Services Limited
(CIN: L74999MH2008PLC288128)
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 Corporate Services Limited (hereinafter called the Company), bearing CIN: L74999MH2008PLC288128. 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.
- the Company has filed the main Board Migration application with BSE and NSE, and the same is currently under process. We have verified the relevant records and documents pertaining to the migration application, and it is noted that the Company is in compliance with the procedural requirements for the proposed migration.
- the Company has issued bonus shares in the ratio approved by the shareholders, in compliance with the provisions of Section 63 of the Companies Act, 2013 and other applicable laws. The bonus issue was carried out from the Company's free reserves and/or securities premium account, and necessary corporate actions and statutory filings were duly completed.
- SEBI's issued an order on 27 June 2025, imposing a penalty of ₹20 lakh u/s 15HB of the SEBI Act on Gretex Corporate Services Ltd for violations of Reg 32 & 30 of LODR and Reg 245 r/w Sch VI of the Issue Regulations as per SEBI/HO/EAD/EAD5/P/OW/2024/39270.
- SEBI had issued a show-cause notice on July 11, 2025, to Gretex Corporate Services Ltd (as a Merchant Banker) under Regulation 27(1) of the SEBI (Intermediaries) Regulations, 2008, citing alleged violations of Regulation 7 and Regulation 13 (with Clauses 1, 3, 4, 7 & 20 of Schedule III) of the SEBI Merchant Bankers Regulations, 1992. At this stage, any impact on the listed company remains unquantifiable pending the outcome of the proceedings.

During the period under review, the Company has undertaken a preferential allotment of equity shares in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 and applicable rules made thereunder, along with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The necessary approvals from the Board, shareholders, and stock exchange(s) were obtained, and requisite filings were made with the regulatory authorities."

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.
Practising Company Secretaries
(ICSI Unique Code: S2020OR741300)

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No. F61842
Peer Review Certificate No: 3782/2023
Encl: Annexure forming an integral part of this Report.

Place: Rourkela
Date : 21st July, 2025
UDIN: F013614G000804008

To
The Members
Gretex Corporate Services Limited
(CIN: L74999MH2008PLC288128)
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.
Practising Company Secretaries
(ICSI Unique Code: S2020OR741300)

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No. F61842
Peer Review Certificate No: 3782/2023
Encl: Annexure forming an integral part of this Report.

Place: Rourkela
Date : 21st July, 2025
UDIN: F013614G000804008

Annexure II

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: Not applicable to the Company during the period of audit;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: Not applicable to the Company during the period of audit;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable to the Company during the period of audit;
   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: Not applicable to the Company during the period of audit 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: Not applicable to the Company during the period of audit;

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. Not applicable to the Company during the period of audit;

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.
Practising Company Secretaries
(ICSI Unique Code: S2020OR741300)

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No. F61842
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.
Practising Company Secretaries
(ICSI Unique Code: S2020OR741300)

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No. F61842
Peer Review Certificate No: 3782/2023
Encl: Annexure forming an integral part of this Report.

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

ANNEXURE III

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2024-25 was as under:

Name of the Director	Designation	Ratio of remuneration of each Director to the median employees' remuneration
Mr. Alok Harlalka	Managing Director & CFO	24.36
Mr. Arvind Harlalka	Whole Time Director	16.24
Mr. Sumeet Harlalka	Whole Time Director	16.24
Ms. Khusbu Agarwal(1)	Independent Director	Nil
Mr. Rajeev Kumar Agarwal(1)	Independent Director	Nil
Ms. Dimple Khetan(1)	Independent Director	Nil

(1)The details with regard to Independent Directors are not applicable as they have not received any fixed salary except sitting fees for attending the Board & Committee Meetings.

The Percentage increase/(decrease) in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Name	Designation	Increase / (Decrease) (%)
Mr. Alok Harlalka	Managing Director & CFO	0.00%
Mr. Arvind Harlalka	Whole Time Director	300%
Ms. Nishthi Haresh Dharmani(2)	Company Secretary	0.00%

(2) Ms. Nishthi Haresh Dharmani has resigned w.e.f. 9th May 2025..

The percentage increase in the median remuneration of employees for the financial year 2024-25 is around 153.58%. The percentage decrease in the median remuneration is calculated for comparable employees and does not include employees who were not eligible.

The number of permanent employees on the rolls of the Company is 52.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: The information required under this para will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders in electronic mode, up to the date of AGM. Members can inspect the same by sending an email to the Company Secretary in advance at info@gretexgroup.com.

Place: Mumbai
Date : 21st July, 2025

Sd/-
Alok Harlalka
Managing Director
DIN: 02486575

Sd/-
Arvind Harlalka
Chairman of CSR Committee
DIN: 00494136

MANAGEMENT DISCUSSION & ANALYSIS REPORT

We are a Merchant Banker registered with SEBI under Category I, boasting a proven track record exceeding a decade in the field of Merchant Banking. We are offering diversified financial and consultancy services in the areas of Capital Markets, Corporate Finance, Corporate Restructuring, Debt Syndication, Compliance advisory. Our expertise has been recognized through prestigious accolades, such as being honoured as the 'Top Volume Performer for SME IPO in India' for both FY 2017-18, FY 2020-21, FY 2021-2022 and FY 2022-23 by BSE Limited. On August 9, 2021, our company became listed on BSE SME India. During the Year under review, the Company has also filed application with BSE and NSE for migration to Main board which is under process. During the month June 2024, the company has completed and Listed one of its client Company on Main Board platform of BSE Limited and NSE Limited. Since our establishment, our primary goal has been to offer a comprehensive range of financial and capital market services to esteemed clients throughout India. Our Registered and corporate offices are in Mumbai, while our branch offices operate in Kolkata.

For more than eight years, our company has been actively engaged in the SME segment of the primary market, reflecting our deep commitment to supporting small and medium-sized enterprises. The SME platform offers an investor-friendly ecosystem that enables businesses across India—many of which were previously part of the unorganized sector—to transition into a regulated and structured environment. It serves as a vital avenue for SMEs and start-ups to raise capital for growth and expansion, while also attracting early-stage investors.

Building on our experience and success in the SME space, we have also expanded our participation to the main board of the stock exchange. This strategic involvement allows us to support more mature enterprises with broader capital requirements, providing them with enhanced visibility, improved liquidity, and access to a wider investor base. Our dual presence across both platforms reinforces our commitment to fostering growth across all stages of business development.

As a Category I Merchant Banker, our role encompasses various responsibilities. We lead and syndicate large, small and medium-sized IPOs, FPOs, rights issues, composite issues, QIPs, PIPE deals, and other fund raising activities. We offer advisory for mergers and acquisitions, open offers, delisting offers, buybacks, compliance health checks, and the issuance of due diligence certificates. Additionally, we offer valuation and advisory services for foreign investments, ESOP certifications, fairness opinions for amalgamation schemes, mergers, spin-offs, and more. Our income primarily stems from merchant banking fees, and we have built a strong reputation in the primary market through the successful execution of 52 SME IPOs.

Since our inception, our company's objective has been to offer innovative and out-of-the-box solutions to our clients while ensuring compliance and delivering optimal client satisfaction. Our team is actively working towards listing more SME IPOs and Main Board IPOs on both NSE and BSE.

Global Economic Landscape: Growth Tested Amid Trade Disruptions

The global economy weathered FY 2024–25 amid intensifying headwinds. Following the United States' sweeping tariff announcements in early 2025, global trade policy uncertainty surged to its highest levels in decades. The IMF revised its global growth outlook to 2.8% for 2025, down from 3.3% in its January forecast, citing trade frictions, softening consumer demand, and tightening financial conditions. Advanced economies are expected to grow at a subdued 1.4%, while emerging markets, including large Asian economies, are forecast to expand by 3.7%.

Disinflation progressed unevenly across regions. While inflationary pressures eased, global headline inflation is expected to average 4.3% in 2025, still above many central banks' targets. With core inflation proving sticky and services inflation elevated, monetary authorities in both advanced and emerging economies largely maintained a cautious stance. The US Federal Reserve held rates at elevated levels (5.25%–5.5%) through most of FY24–25, while select emerging economies began pivoting toward rate cuts to revive growth.

Capital markets reflected macroeconomic volatility. Bond yields climbed amid higher term premiums and fiscal uncertainty, and equity indices witnessed valuation corrections, particularly in developed markets exposed to global supply chains. Industrial activity remained mixed, with strength in parts of Asia offset by persistent weakness in European manufacturing hubs.

These shifts are reshaping global financial intermediation. Fragmenting supply chains, a renewed tilt toward strategic regionalism, and tightening capital access are amplifying the role of agile, mid-market financial platforms. For merchant banking firms like Gretex, these dynamics present both risk and opportunity — requiring heightened focus on capital efficiency, regulatory fluency, and cross-border syndication.

Outlook for FY 2025–26

As of Q1 FY 2025–26, forward-looking indicators suggest a cautiously improving macro environment. The IMF's reference forecast anticipates global growth stabilizing at 3.0% in 2026, contingent on easing trade tensions and fiscal prudence. Early signs of monetary easing in select economies — including India, Brazil, and parts of Southeast Asia — could boost investment sentiment. However, downside risks persist, including geopolitical spillovers, policy divergence across central banks, and fragility in lower-rated sovereigns and corporates.

In the context of capital markets, a mild uptick in IPO activity and cross-border M&A is expected, particularly in sectors aligned with digital infrastructure, green energy, and industrial realignment. For FY 2025–26, financial intermediaries that remain agile in deal origination, compliance, and structured financing will be better placed to harness market recalibration.

Source: World Economic Outlook April-25 – International Monetary Fund

India's Economy: Anchored in Stability, Poised for Transition

India's macroeconomic framework continued to exhibit resilience through FY 2024–25, with steady growth, moderating inflation, and a calibrated policy environment amidst global volatility. GDP growth for the year is estimated at 6.5%, driven by private consumption and steady government expenditure, while Gross Value Added (GVA) expanded by 6.4%, supported by the agriculture and services sectors. Despite global trade tensions and capital flow uncertainty, India maintained internal macroeconomic equilibrium, distinguishing itself as a relative outlier among major economies.

The disinflationary cycle in India was more measured than in advanced economies. While headline CPI inflation spiked to 6.2% in October 2024 due to food price shocks, it moderated significantly by February 2025 to 3.6%, aided by a sharp drop in vegetable inflation and subdued core inflation. This guided the Reserve Bank of India (RBI) to transition from a restrictive stance to neutral, initiating a 25-bps repo rate cut in February 2025, bringing the rate down to 6.25%, its first rate cut since February 2023.

On the external front, the current account deficit (CAD) was effectively contained at 1.2% of GDP in Q3 FY25, largely due to a record-high services trade surplus, and monthly merchandise trade deficit averaging USD 19–20 billion. Forex reserves surged to over USD 645 billion by March 2025, translating to over 10 months of import cover, offering significant insulation from external shocks.

India's fiscal metrics reflected continued commitment to consolidation. The fiscal deficit for FY24 was 5.8% of GDP, in line with revised targets, supported by buoyant tax revenues. GST collections averaged ₹1.7 lakh crore/month, registering double-digit growth over FY23, and capital expenditure formed nearly 22% of total government spending, a marked improvement in expenditure quality.
Bond markets responded favourably to this stability, with 10-year G-sec yields softening to ~7.1% by the end of FY25 from ~7.32% at the start. The benchmark yield moderation signals investor confidence in India's inflation trajectory, fiscal prudence, and real policy rates. These movements bear significance for capital markets, particularly for primary issuances, corporate debt markets, and IPO pipelines — areas directly tied to the merchant banking ecosystem in which Gretex operates.

India's public market activity reflected this macroeconomic confidence. While global equity indices remained volatile, India attracted sustained flows into equity and hybrid instruments. Strong domestic institutional participation and deepening capital markets continue to underpin India's growth financing. These factors have created a structurally supportive backdrop for merchant banks, capital market advisors, and SME-focused IPO facilitators like Gretex.

Outlook for FY 2025–26

India is projected to grow at 6.7% in FY26, as per RBI's baseline estimates, supported by a better-than-expected rabi output, steady industrial recovery, and revival in investment momentum. Inflation is expected to remain moderate, with headline CPI projected at 4.2%, contingent on a normal monsoon and stable food prices. Importantly, fiscal consolidation will continue, with a central deficit target of 4.4% for FY26, and the recent inclusion of Indian G-secs in global bond indices is likely to enhance capital inflows, reduce borrowing costs, and deepen market liquidity.

This evolving macro environment offers fertile ground for financial intermediation. With broad-based improvements across demand, liquidity, and confidence metrics, India's capital markets are expected to enter a more accommodative and expansionary phase.

Source: Economic Survey 2024-25 – Ministry of Finance; Monetary Policy Report April-25 – Reserve Bank of India

IPO Mandates in FY 2025 and Evolution of Execution Practices

The accompanying table provides a comprehensive analysis of IPOs executed by Gretex during FY25, detailing each transaction's issuing company, exchange platform, issue type, and offering size. This data serves as a foundation for assessing the evolution in Gretex's IPO mandate profile and execution capabilities.

Company's Name	Exchange	Platform	Issue Type	Size (In ₹ Crores)
Associated Coaters Ltd.	BSE	SME	Fixed Price	5.11
Akme Fintrade (India) Ltd.	BSE	Mainboard	Book Building	132.00
Rapid Multimodal Ltd.	BSE	SME	Fixed Price	8.49
Shubham Papers Ltd.	BSE	SME	Book Building	93.70
Paramount Dye Tec Ltd.	NSE	SME	Book Building	28.43
Rapid Fleet Management Services Ltd.	NSE	SME	Book Building	43.87
Retaggio Industries Ltd.	BSE	SME	Fixed Price	15.50

IPO Methodology Framework

In the Indian capital markets, Initial Public Offerings are primarily executed through two distinct methodologies:

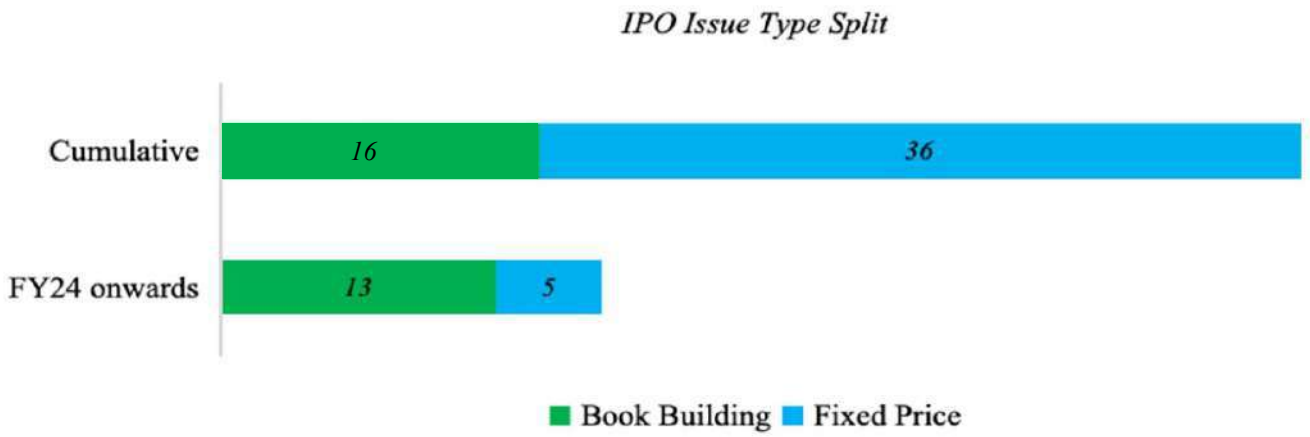
Fixed Price Issues: The offer price is pre-determined and disclosed in the offering documents, with investor demand evaluated after the issue opening.

Book Building Issues: Employing a market-driven price discovery mechanism wherein investors submit bids within a specified price band. Final allocation is determined based on demand from various investor categories, including Qualified Institutional Buyers (QIBs), High Net Worth Individuals (HNIs), and retail participants.

Book Building issues typically correspond to larger offerings with more complex structures. These issues are subject to enhanced regulatory oversight and require comprehensive investor outreach programs. A merchant banker's proficiency in executing Book Building IPOs is generally indicative of its institutional credibility, operational sophistication, and market position.

Strategic Shift in Execution Approach

Historically, Gretex's IPO portfolio has been predominantly weighted toward Fixed Price offerings, with a cumulative track record of 36 Fixed Price issues compared to 16 Book Building transactions.



However, FY24 marked a significant inflection point in this distribution, with 13 of the total 16 Book Building IPOs being executed since that fiscal year. This strategic pivot correlates directly with the substantial increase in average transaction size managed by the firm, suggesting that the transition toward Book Building methodologies represents a strategic response to the firm's expanding mandate scope.

Transaction Size Progression:



The evolution in execution methodology is underpinned by a material expansion in average IPO transaction value. The mean issue size has increased by approximately 20-fold, from ₹2.29 crore in FY20 to ₹46.73 crore in FY25. This progression demonstrates Gretex's enhanced capacity to structure and execute larger capital market transactions within the mid-market segment.

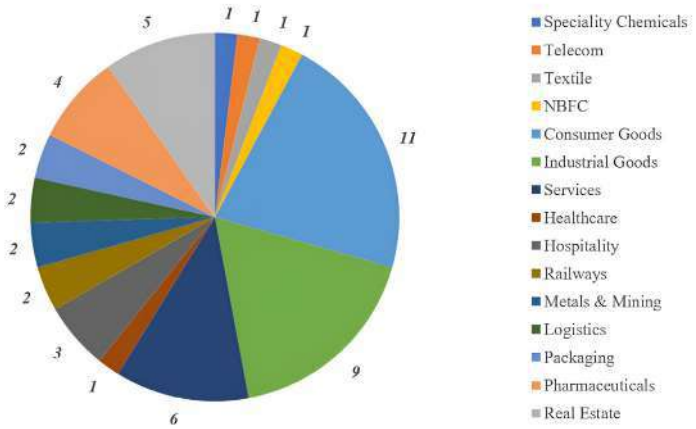
Strategic Implications

The transformation in Gretex's mandate profile evidences the progressive institutionalization of the firm's capital markets practice. The increasing prevalence of Book Building IPOs—concurrent with larger transaction sizes—indicates a meaningful advancement in the firm's operational scale and execution sophistication. These transactions necessitate broader institutional investor engagement, more rigorous regulatory compliance frameworks, and robust price discovery mechanisms—all hallmarks of more sophisticated capital market offerings.

The firm's increasing participation in such mandates underscores the development of its technical capabilities, the deepening of its investor relationships, and its expanding strategic position within India's mid-market merchant banking landscape.

Capital Market Sectoral Coverage

Since inception, the company facilitated public offerings across a diverse set of sectors, reflecting the breadth of economic activity within the segments it serves. A review of historical transactions indicates that the majority of mandates have been concentrated within the Consumer Goods, Industrial Products, and Services sectors, which together account for a substantial share of overall IPO activity executed.



Within the consumer segment, issuers have spanned sub-categories such as jewelry, apparel, decorative materials, and lifestyle-oriented products, representing discretionary demand across both urban and semi-urban consumption bases. The industrial segment, by contrast, has comprised businesses involved in engineering components, packaging solutions, lift systems, and recycled materials, pointing to capital formation activity aligned with infrastructure, logistics, and manufacturing ecosystems.

The resulting sectoral distribution reflects the company's operational exposure to both consumption-led and core economy sectors, while also highlighting the role of public markets in supporting enterprises across a broad range of operating models and

growth profiles.

Forward Looking Strategy

As part of its evolving capital markets strategy, Gretex Corporate Services Ltd. is transitioning from a predominantly SME IPO-focused model to a concentrated emphasis on Mainboard IPOs. This shift is informed by the changing dynamics of the Indian capital markets, the growing scale of investor appetite, and the company's readiness to engage with more complex, institutionally driven transactions.

The company believes that this strategic reorientation will enable it to focus on transactions in the INR 200–400 crore range, a significant step up in scale from prior mandates. These larger ticket transactions are expected to yield stronger fee economics, while also necessitating deeper institutional engagement across Foreign Institutional Investors (FIIs), Domestic Institutional Investors (DIIs), Qualified Institutional Buyers (QIBs), and Mutual Funds.

In line with this transition, the company has established an internal benchmark to selectively engage with SME IPOs. This ensures that Gretex continues to allocate resources efficiently and remain aligned with its long-term value creation objectives.

The shift to Mainboard transactions has broader implications beyond revenue and transaction size. It requires a more sophisticated approach to diligence, transaction structuring, regulatory engagement, and investor outreach. As a result, the company is strengthening its internal capabilities, including the upskilling of execution teams and integration of advanced analytical tools. This will enable a higher quality of output, aligned with the standards expected in Mainboard listings.

Furthermore, this evolution marks a meaningful progression in the firm's institutional positioning. As deal complexity and visibility increase, the firm expects to build deeper relationships with market regulators, stock exchanges, and large issuer groups. Over time, this could enhance the company's ability to shape industry best practices and participate in broader policy dialogue.

On a strategic level, the company views this transition not merely as a shift in segment focus, but as the foundation for a wider institutional evolution. Mainboard IPOs offer the potential to expand into adjacent advisory services such as qualified institutional placements (QIPs), M&A advisory, and corporate restructuring mandates. This would allow the firm to diversify its revenue base and offer integrated capital market solutions to a more sophisticated client base.

Importantly, this transformation is mirrored in the company's own corporate journey. Gretex Corporate Services Ltd. has initiated the necessary steps to migrate from the SME platform to the Mainboard. The regulatory filings and procedural formalities are already underway as of the reporting date. This transition is both symbolic and strategic, reinforcing the company's intent to operate in a more demanding and opportunity-rich segment of the market.

While this repositioning introduces new challenges—including longer deal cycles and increased exposure to market volatility—the company remains confident that its focused approach, institutional discipline, and commitment to execution excellence will serve as strong foundations for sustainable, long-term growth.

Risks and Concerns/ opportunities and threats

The company operates in a domain that is structurally sensitive to capital market conditions and regulatory oversight. As a merchant banker facilitating public market access, its operating environment is shaped by a combination of macroeconomic cycles, investor sentiment, transaction readiness, and the evolving expectations of both clients and regulators. While the company endeavours to maintain business continuity and compliance, the following risks warrant particular attention:

Market Dependency and Capital Cycle Sensitivity: The merchant banking business is inherently linked to capital market cycles. During periods of ample liquidity, elevated valuations, and high-risk appetite, the volume of IPO mandates typically rises. Conversely, in times of valuation compression or volatile market conditions, companies tend to defer listing plans, resulting in revenue variability. This cyclicality remains a structural risk that is partly mitigated by diversification across sectors and issue sizes but cannot be eliminated.

Economic and Government Policy: Merchant banking activity is closely tied to overall economic conditions and government policy direction. Slowdowns in growth, reduced public spending, or shifts in fiscal priorities can dampen market sentiment and reduce fundraising activity. Uncertainty in economic outlook or policy execution may delay transactions and impact client mandates, making the industry vulnerable to macroeconomic and policy-driven fluctuations.

Talent Concentration and Attrition Risk: Merchant banking is a knowledge- and relationship-driven business. The ability to originate, structure, and execute public issues rests significantly on the experience and capabilities of qualified professionals. Any unanticipated attrition, particularly of senior personnel or deal leads, can impact business momentum, execution bandwidth, and client confidence.

Technology Disruption and Cost Competitiveness: The increasing digitization of regulatory filings, issue documentation, and investor engagement is transforming the economics of capital markets intermediation. Larger, more capitalized firms with early adoption of workflow automation may be able to offer comparable services at lower cost, thereby exerting pricing pressure on mid-sized players. Maintaining process efficiency and technology adaptability is critical to remaining competitive.

Reputational and Regulatory Exposure: Given the public nature of capital market transactions, reputational risk is pronounced. Any perceived lapse in due diligence, non-compliance with disclosure norms, or association with underperforming issuers can

have outsized impact on brand credibility and regulatory standing. In high-profile mandates, execution missteps may translate into sustained scrutiny or business loss. The company continues to maintain rigorous review processes to mitigate these risks.

Regulatory and Disclosure Compliance Risk: The evolving regulatory environment, especially in the SME segment, requires consistent alignment with changing norms issued by SEBI and stock exchanges. Enhanced scrutiny of merchant bankers, tighter timelines, and mandatory technology-led disclosures introduce compliance risks and potential penalties in case of deviations.

Issuer Quality and Market Feedback Loop: In segments such as SME IPOs, where company fundamentals are sometimes nascent, market feedback post-listing can influence perceptions of the merchant banker. Repeated association with issuers that underperform post-listing could affect investor sentiment and impact future mandate flow.

Sectoral and Promoter Concentration Risk: Concentration of mandates in particular sectors or among specific promoter groups can introduce idiosyncratic exposure, especially if those segments experience regulatory headwinds or investor aversion. Similarly, delays arising from legal disputes, documentation errors, or procedural non-compliance may increase execution risk, affecting both revenue visibility and stakeholder confidence.

Fee Compression and Competitive Pressure: As the number of registered merchant bankers increases and issuer cost sensitivity rises, competitive bidding often leads to fee compression. Without scale advantages or differentiated offerings, margin sustainability may come under pressure over time.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUECY:

The Company has established a well-framed internal control system tailored to the nature and size of its business. It safeguards the Company's assets, detects and prevents errors and frauds, addresses the evolving risks in the business, prepares reliable financial statements in a timely manner, maintains accurate and comprehensive accounting records, and evaluates the reliability of financial controls and compliance with laws and regulations.

The Company's Statutory/Internal Auditors conduct audits of all departments to ensure the implementation of internal controls, presenting Quarterly Reports to the Audit Committee for review. The Audit Committee regularly examines these Reports to ensure seamless operations and minimise the risk of fraud or discrepancies. Additionally, the Statutory Auditors review the Company's internal financial control system and rectify any variances as necessary. The Management implements corrective actions when necessary. No significant inefficiencies were reported during the year.

SEGMENT – WISE OR PRODUCT WISE PERFORMANCE

The Company has delivered a satisfactory financial and operating performance for 2024-25. The total revenue from operations increased to ₹2069.80 Lakhs from ₹1944.13 Lakhs in the previous year, reflecting a strong demand for our services. This growth is attributed to our strategic initiatives/investments and market positioning.

ANALYSIS OF FINANCIAL PERFORMANCE / DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Due to improvement in markets coupled with a few good assignments for Merchant Banking, we could post a decent performance. The summary of previous two years financial results are given below:-

Financial Highlights	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Income from operations	2069.80	1,944.13	25886.04	10,899.48
Net Profit after Tax	1249.46	747.55	181.51	3,664.11

THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24	% Variance	Reason
01	Current	2.37	2.46	-3.62%	Current liabilities grew by ~279%, slightly outpacing the ~265% growth in current assets, resulting in a marginal and acceptable decrease
02	Debt-Equity	0.03	0.00	100%	Increase due to short-term borrowings for working capital requirements in FY25
03	Debt-Service Coverage	0.55	309.98	-99.82%	Decline due to higher finance and lease costs, alongside lower EBITDA in FY25 compared to FY24
04	Return on Equity	0.08	0.09	-8.39%	Lower ROE due to higher equity base following a rights issue, despite higher PAT in FY25

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24	% Variance	Reason
06	Trade Receivables Turnover	31.51	14.22	121.57%	Faster collection efficiency, with the average collection period reducing from ~26 days in FY24 to ~12 days in FY25
08	Net Working Capital Turnover	3.53	2.87	22.89%	Driven by a 6.46% increase in revenue alongside a 13.37% reduction in the working capital base
09	Net Profit	60.37%	38.45%	56.99%	Includes the impact of abnormally high gains on divestments of equity holdings
10	ROCE	10.14%	12.35%	-17.92%	Lower ROCE due to a higher capital base from the Rights Issue; EBIT includes gains from equity holdings divestment
11	ROI	10.07%	2.85%	253.38%	Due to the impact of significantly high other income

The Return on Net Worth during the FY 2023-24 was 0.09 % as compared to 0.16 % in FY 2022-23. The Return on Net Worth has improved compared to the previous financial year, driven by increased profitability and better operational efficiency. This positive change reflects our strategic initiatives and strong market position.

CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance for the financial year ended on 31st March, 2025 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

1. Company's Philosophy on Corporate Governance

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance – which is the pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large. Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth.

2. Board of Directors

A) Composition of Board

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board of Directors of your Company have an optimum combination of Non-Executive and Independent Directors who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialisation. The Board of the Company comprise of six directors that include two woman directors as on 31st March, 2025. The Composition of the Board during the year is tabulated below:

Composition of Board of Directors of the Company				
Name of the Director	**Category of Directorship**	**No. of Directorship in other Public & Private Limited Companies (Including Gretex Corporate Services Limited)**	**No. of Committee positions held in other Public Limited Companies***	**number of shares and convertible instruments directors;**
Mr. Alok Harlalka	Managing Director	7	(M) 1	127395**
Mr. Arvind Harlalka	Whole Time Director	7	(M)4	565326**
Mr. Sumeet Harlalka	Whole-time director	3	-	515907**
Ms. Khusbu Agrawal	Non-Executive (Independent Director)	7	(M) 7	Nil
Mr. Rajiv Kumar Agarwal	Non-Executive (Independent Director)	2	(M) 2 (C) 1	Nil
Ms. Dimple Laxminarayan Khetan	Non-Executive (Independent Director)	2	(M) 1	Nil

*In accordance with Regulation 26 of SEBI Listing Regulations, Memberships (M)/ Chairmanships (C)of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

** Includes Individual as well as HUF shareholding.

MR. Alok Harlalka and Arvind Harlalka are Directors in Gretex Industries Limited, listed Company.

Ms. Khusbu Agrawal is a Director in following listed Companies:

1) CONTINENTAL CONTROLS LIMITED
2) USHITA TRADING & AGENCIES LTD
3) SHUBH LABH INVESTMENTS LTD
4) PURV FLEXIPACK LIMITED

No other directors hold directorship in any other listed entity.

B) Number of Board Meetings and Board Procedures

Your Company's Board met 6 (six) times during the year on 17th April, 2024, 10th July, 2024, 8th August, 2024, 5th September, 2024, 7th November, 2024 and 14th February, 2025. Agenda papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take informed

decisions on issues. Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through its effective decisions and supervision. The attendance of the Members in the Board meetings held during the FY 2024-25 are as follows:

Name of the Director	No. of Board Meetings attended during the year	Whether attended AGM held on 05/09/2024
Mr. Alok Harlalka	06 out of 6	Yes
Mr. Arvind Harlalka	06 out of 6	Yes
Mr. Sumeet Harlalka	03 out of 6	Yes
Ms. Khusbu Agrawal	05 out of 6	yes
Mr. Rajiv Kumar Agarwal	06 out of 6	Yes
Ms. Dimple Laxminarayan Khetan	06 out of 6	Yes

C) Skills, Expertise and Competencies

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and knowledge in various diversified functions, viz., investment banking, Corporate banking, treasury, project finance, business strategies, banking and finance, competition law, legal and corporate affairs, industry, economic regulation and corporate law etc. The Board is suitably equipped to understand the ever changing business dynamics of Merchant Banking in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run. The Independent Directors provide their inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals. The skills, expertise and competencies of the Directors are given below:

Name of Directors	Knowledge of the Sector	Accounting and Finance	Strategy development and Implementation	Corporate Governance, and regulatory compliance	Merchant Banking	Legal & Corporate Affairs
Mr. Alok Harlalka	√	√	√	√	√	√
Mr. Arvind Harlalka	√	√	√	√	√	√
Mr. Sumeet Harlalka	√		√	√	√	√
Ms. Khusbu Agrawal	√		√	√		√
Mr. Rajiv Kumar Agarwal	√		√	√		√
Ms. Dimple Laxminarayan Khetan	√	√	√	√		√

Notes: These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters.

D) Independent Directors:

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, Board procedures, Board Policies, risks and management strategy.

The Company has adopted a Familiarization programme for Independent Directors which is uploaded on the Company's website at the following link: https://gretexcorporate.com/wp-content/uploads/2021/05/Policy-On-Familiarisation-of-Independent-Directors-1.pdf.

In the opinion of the Board, all the Independent Directors fulfill the conditions specifies in SEBI (LODR) Regulations, 2015 as amended and are independent of the Management. Certificate from Company Secretary in practice certifying that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

Particulars of change in Senior Management

Ms. Bhavna Desai, a qualified company secretary, has been appointed as the Company Secretary and Compliance officer of the Company with effect from 16th May, 2025.

3. Committees and Its Terms of Reference

The Board has constituted various sub-committees with specific terms of reference and scope in compliance with the provisions of the Act and SEBI Listing Regulations.

Audit Committee

The Audit Committee of the Board consisted of three Members out of which two are Non–Executive Independent Directors. All the Members of the Committee are financially literate and have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary to the Committee. The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial disclosures compliance with all relevant statutes, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Audit Committee also takes care of Whistle Blower Mechanism.

Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with Section 177 of the Companies Act, 2013. These broadly include:

- Develop an annual plan for Committee,
- Review of financial reporting processes,
- Review of risk management, internal control and governance processes,
- Discussions on quarterly, half yearly and annual financial statements,
- Interaction with statutory, internal auditors,
- Recommendation for appointment, remuneration and terms of appointment of auditors and
- Risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- Matter included in the Director's Responsibility Statement;
- Changes, if any, in the accounting policies;
- Major accounting estimates and significant adjustments in financial statement;
- Compliance with listing and other legal requirements concerning financial statements;
- Disclosures in financial statement including related party transactions;
- Qualification in draft audit report;
- Scrutiny of inter-corporate loans & investments;
- Management's Discussions and Analysis of Company's operations;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Periodical Internal Audit Reports and the report of Fraud Risk Management Committee;
- Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;
- Letters of Statutory Auditors to management on internal control weakness, if any;
- Major non-routine transactions recorded in the financial statements involving exercise of judgment by the management;
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees; and
- Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Composition and Meetings of Audit Committee

The Audit Committee consists of two Independent Directors at present, all members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee met 5 times during the financial year ended March 31, 2025. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Rajiv Kumar Agarwal	Chairman	5
Ms. Khusbu Agrawal	Member	4
Mr. Arvind Harlalka	Member	5

NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend / review the remuneration of Managing Directors / Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents / retaining them. While deciding the remuneration, the Committee considers the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

Terms of Reference

The Committee is empowered: -

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance;
- Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory / regulatory guidelines;
- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities.

Composition and Meetings of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee consists of two Independent Directors at present, all members of the Nomination & Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Nomination & Remuneration Committee met 2 times during the financial year ended March 31, 2025. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Rajiv Kumar Agarwal	Chairman	2
Ms. Khusbu Agarwal*	Member	1
Mr. Alok Harlalka*	Member	1
Ms. Dimple Khaitan	Member	1

** appointed as Member of the Committee w.e.f. April 17, 2024.*

This Committee has been formed to carry out the function as contained in Schedule V of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

Policy for selection and appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CFO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the NRC Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration Policy

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings or any other remuneration as may be approved by the Board and the members.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

CEO / Managing Director / CFO – Criteria for selection / appointment

For the purpose of selection of the CEO / MD / CFO, the Nomination & Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO / Managing Director / CFO

At the time of appointment or re-appointment, the CEO / Managing Director / CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC Committee and the Board of Directors) and the CEO / Managing Director / CFO limits as be approved by the Board and the Members and as prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the CEO / Managing Director / CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e., KMPs and Executive Committee Members) the NRC Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall

consider the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC Committee for its review and approval.

Remuneration for Managing Director / Executive Directors / Key Managerial Personnel / rest of the Employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.

- Basic / fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides to employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides to employees with a social security net thru Group Personal Accidental Insurance policy, ESIC Scheme and Workmen Compensation Insurance Policy, as may be applicable. The Company provides retirement benefits as applicable.

- In addition to the basic / fixed salary, benefits, perquisites and allowances as provided above, the Company provides Managing Director / Executive Directors such remuneration by way of one time incentive, as may be approved by the Board/ shareholders, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director / Executive Directors would be based on performance as evaluated by the Nomination and Remuneration Committee and approved by the Board.

Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme.

Details of remuneration paid to Executive and Non-Executive Directors for the year ended 31 March, 2025:

Executive Director:

(₹ In Lakhs)

Name of Director and Service Contract	Salary ₹	Incentives*	Total ₹
Mr. Alok Harlalka Re-appointment w.e.f. 1st April, 2024 to 31st March, 2027	72	-	72
Mr. Arvind Harlalka Change in designation from Non-Executive to Whole Time Director Re-appointment w.e.f. 1st April, 2024 to 31st March, 2027	48	-	48
Mr. Sumeet Harlalka Appointment W.E.F. August 01, 2023 to July 31, 2028	48	-	48

The above figures do not include the provisions for Provident Fund (PF) and Gratuity.

* Incentives: The one time incentives approved by Board and shareholders. The Executive Directors did not take any incentives during the year.

Service Contract, Severance Fee and Notice Period

There is no other performance linked component of the remuneration. The employments are contractual, for a period of three years and five years respectively terminable by notice in writing of 90 days by either side. No severance fees are payable to any of the managerial personnel.

Non-Executive Director

(₹ In Lakhs)

	Mr. Rajiv Agrawal	Ms. Dimple Khaitan	Ms. Khusboo Agrawal
Sitting Fees for attending Board and Committee Meetings.	3.60	2.25	0.40

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

Terms of Reference

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by RTA / Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- To review grievances of other stakeholders of the Company given in their individual capacity.
- Overview activities relating to share maintenance and related work.

Composition and Meetings of Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee consists of One Independent Directors at present, all members of the Stakeholder's Relationship Committee are financially literate. The Stakeholder's Relationship Committee met 1 time during the financial year ended March 31, 2025. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Ms. Khusbu Agarwal *	Chairman	0
Mr. Arvind Harlalka **	Member	1
Mr. Alok Harlalka	Member	1

* Ms. Khusbu Agrawal was appointed as Non-executive Independent Director of the Company with effect from November 14, 2023 and Chairman of Committee w.e.f. 17.04.2024.

**Change in designation of Mr. Arvind Harlalka from Non-Executive, Non-Independent Director to Whole Time Director w.e.f. April 17, 2024.

Shares held by Non- Executive Directors as on 31st March, 2025

No Non- Executive Directors was holding any shares of the Company as on 31st March, 2025.

4. GENERAL BODY MEETINGS

Annual and Extra Ordinary General Meetings:

The details of the last three Annual General Meetings of the Company are as under:

Annual General Meeting.

Financial Year	Date & Time Venue	VENUE
2023-2024	September 5th 2024, at 04:00 p.m	Hotel Suba International, Plot No. 211, Sahar Rd, Opposite Cigarette Factory, Mahatma Kabir Nagar, Chakala, Andheri East, Mumbai, Maharashtra India 400099
2022–2023	July 11th 2023, at 04:00 p.m	Office No 1220, Wing – B, One BKC, G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
2021-2022	September 30th, 2022, at 4:00 p.m.	Office No 1220, Wing – B, One BKC, G- Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

Special Resolutions passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
16th	September 5th 2024, at 04:00 p.m.	**Resolution No.4** change in designation of Mr. Arvind Harlalka (DIN: 00494136), from non-executive non - independent director to whole time director and to fix remuneration.
		Resolution No.5 revise remuneration and one time incentive to Mr. Sumeet Harlalka (DIN: 00474175), whole time director of the company
		Resolution No.6 consider and approve the re-appointment of Mr. Alok Harlalka (DIN:02486575) as managing director of the company and to fix remuneration thereo.

AGM	Date of AGM	Special Resolution
15th	July 11th 2023, at 04:00 p.m.	**Resolution No.4** appointment of Ms. Dimple Laxminarayan Khetan (DIN: 00807957) as an independent director of the company.
		Resolution No.5 to approve and increase in the limit of managerial remuneration payable to Mr. Alok Harlalka, managing director in excess of 5% of the net profits of the company.
		Resolution No.6 to approve and increase in the limit of managerial remuneration payable to directors other than managing director in excess of 1% of the net profits of the company of Mr. Arvind Harlalka (DIN: 00494136).
		Resolution No.7 to approve and increase in the limit of managerial remuneration payable to directors other than managing director in excess of 1% of the net profits of the company of Ms. Pooja Harlalka (DIN: 05326346).
		Resolution No.9 to sell, lease or otherwise dispose of whole or substantially whole of undertaking under section 180(1)(a) of the companies act, 2013.
		Resolution No. 10 to consider and approve the sale of investment held by the company in Sunview Nirman Private Limited, to Gretex Share Broking Private Limited and also to consider the recommendation of the audit committee on the said matter.
		Resolution No.11 to set the borrowing limits of the company.
		Resolution No.12 to make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in terms of section 186 companies act, 2013.
14th	September 30th, 2022, at 4:00 p.m.	**Resolution No.3** regularization of Mr. Rajiv Kumar Agarwal (DIN: 09605749) as an independent director of the company.
		Resolution No. 4 to approve and increase in the limit of managerial remuneration payable to managing director in excess of 5% of the net profits of the company .
		Resolution No. 5 to approve and increase in the limit of managerial remuneration payable to directors other than managing director in excess of 1% of the net profits of the company.
		Resolution No. 6 to approve and increase in the limit of managerial remuneration payable to directors other than managing director in excess of 1% of the net profits of the company.
		Resolution No. 11 issue of fully paid bonus shares to the existing shareholders of the company by way of capitalization of reserves / securities premium.

Extra Ordinary General Meetings/Postal Ballot:

1 (One) Extraordinary general meeting of the members of the Company was held during FY 2024-25.

EOGM	Date of EOGM	Special Resolution
1st	May 15th 2024, at 04:00 p.m.	**Resolution No.1** issue of equity shares and warrants on a preferential basis by way of private placement to the promoters as well as to the person who are not the shareholders of the company.

2 (Two) Extraordinary general meeting of the members of the Company was held during FY 2023-24.

EOGM	Date of EOGM	Special Resolution
1st	August 5th 2023, at 04:00 p.m.	**Resolution No.2** consider and pass resolution under section 185 of the companies act, 2013.
2nd	January 3rd 2024, at 04:00 p.m.	**Resolution No.3** approval of appointment of Mr. Sumeet Harlalka as a whole time director of the company.

Resolutions passed by Postal Ballot During the financial year FY 2024-25,

During the Year the following resolutions were passed through Postal Ballot

1) Postal Ballot Notice dated 6th September, 2024,

i) Migration of listing/trading of equity shares of the company from BSE SME platform to main board of BSE limited & National Stock Exchange of India (Passed as a Special resolution).

The Board of directors appointed Mr. Pratik S Ghundiyal, Proprietor of P. S. Ghundiyal & Associates, Practicing Company Secretary, as Scrutinizer to monitor and review the e-voting process. The Company had provided facility of e voting pursuant to provisions of the Companies Act, 2013. On completion of e-voting process, the Scrutinizer submitted her report to the Chairman and thereafter the results were declared on 8th October, 2024, on the website of the Company and Registrar & Transfer Agent. The above Resolution was passed with requisite majority.

2) Postal Ballot Notice dated 17th February, 2025:

i) Consider and adopt Increase in Authorised Share Capital of the Company to ₹ 24,20,00,000/- and consequent amendment to the capital clause of the Memorandum of Association of the Company (Passed as an Ordinary resolution).

ii) Issue fully paid-up bonus equity shares to the equity shareholders of the Company, by capitalization of reserves (Passed as an Ordinary resolution).

iii) Appoint Joint Statutory Auditor of the company for a period of five years w.e.f from 1 April 2025. (Passed as an Ordinary resolution).

The Board of directors appointed Mr. Pratik S Ghundiyal, Proprietor of P. S. Ghundiyal & Associates, Practicing Company Secretary, as Scrutinizer to monitor and review the e-voting process. The Company had provided facility of e voting pursuant to provisions of the Companies Act, 2013. On completion of e-voting process, the Scrutinizer submitted is report to the Chairman and thereafter the results were declared on 22nd March, 2025, on the website of the Company and Registrar & Transfer Agent. The above Resolutions were passed with requisite majority.

5. MEANS OF COMMUNICATION

Results

The Quartey, Half Yearly and the Annual Audited Financial Results of the Company are sent to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website www.gretexcorporate.com. The results are published in accordance with the guidelines of the Stock Exchange.

The Company, with intention of better Corporate Governance practices started taking quarterly meetings for quarterly results and submitted with the exchange.

Website

The Company's website www.gretexcorporate.com contains a separate dedicated section 'Investor Relations' wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements (standalone and consolidated), Boards' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.gretexcorporate.com

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

Designated exclusive Email-id

The Company has designated the email-id info@gretexgroup.com exclusively for investor servicing.

6. GENERAL'S SHAREHOLDERS INFORMATION

Annual General Meeting:
Day & Date: Thursday, August 14, 2025
Time: 04.00 P.M.
Venue: at Express Zone, Wing-A, G-82, Western Express Highway, Panch Bawadi, Malad (East), Mumbai – 400097, Maharashtra India

Financial Calendar

1st April to 31st March.

Dividend payment date:

Within 30 days of declaration of Dividend in Board Meeting/AGM.

Our tentative calendar for declaration of financial results for the financial year 2025-26 are as given below:

For the Quarter ending	Tentative dates for declaration of financial results
For the quarter ending 30th June 2025	On or before 14th August 2025
For the quarter ending 30th September 2025	On or before 14th November 2025
For the quarter ending 31st December 2025	On or before 14th February 2026
For the year ending 31st March 2026	On or before 30th May 2026

Book Closure

Thursday, August 7, 2025 to Thursday, August 14, 2025 (both days inclusive)

Listing in stock exchanges and stock codes

The name of stock exchange at which the equity shares are listed and its stock code is as under:

Name of the Stock Exchanges	Stock Code
SME Platform of BSE Limited	GCSL

The ISIN number for the Company equity share: INE199P01028
CIN: L74999MH2008PLC288128
Outstanding GDR's / ADR's / Warrant's / Convertible instruments and their impact on equity: NIL

Listing Fees to the Stock Exchange

The Company has paid listing fees up to March 31, 2025 to SME Platform of BSE Limited, where the Company's shares are listed. None of the securities of the Company have been suspended for trading at any point of time during the year.

Share Transfers Agent:

Members are requested to correspond with the Company's Registrar & Share Transfer Agent

Bigshare Services Private Limited
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

Share Transfer System

None of the shares are held in physical form.

Share Holding Pattern as on 31st March, 2025:

Sr. No.	Category of Shareholder	Number of shares	%
01	Promoter and Promoter Group	76,27,815	64.02
02	Clearing Member	55800	0.47
03	Corporate Bodies	1106970	9.29
04	Non Resident Indian	26190	0.22
05	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	783770	6.58
06	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	20,72,405	17.39
07	HUF	242595	2.03
	TOTAL	**11915545**	**100**

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

Shareholding of Nominal value (In ₹)	No. of Shareholders	No of Share	Percentage of Total	Share Amount	% of Shareholding
Upto 5000	927	181155	1.52%	1811550	1.52%
5001-10000	38	30465	0.25%	304650	0.25%
10001-20000	34	46305	0.39%	463050	0.39%
20001-30000	19	45900	0.38%	809700	0.38%
30001-40000	8	26655	0.22%	266550	0.22%
40001-50000	14	60345	0.51%	603450	0.51%
50001-100000	66	465665	3.91%	4656650	3.91%
100001 and above	67	11059055	92.81%	110590550	92.81%
Total	**1173**	**11915545**	**100%**	**119155450**	**100%**

MARKET PRICE DATA

Monthly high and low of the equity shares of the Company trading volume are as follows from April 1, 2024 to March 31, 2025:

Sr. No.	Month	High Price	Low Price	Volume (₹)
1	April, 2024	563.75	350.00	266790080
2	May, 2024	596.00	520.05	192994460
3	June, 2024	617.00	489.30	74364413
4	July, 2024	550.00	481.00	93546084
5	August, 2024	610.00	503.20	142673312
6	September, 2024	585.00	475.00	71408379
7	October, 2024	576.00	440.00	60089016
8	November, 2024	547.00	406.00	52115398
9	December, 2024	875.00	414.95	305698001
10	January, 2025	800.00	645.05	95955594
11	February, 2025	732.00	459.85	27067564
12	March, 2025	581.40	436.90	43265576

Top 10 Shareholders of the Company as on March 31, 2025

Sl. No.	Name of the Top 10 Shareholders	Shares	Percentage (%)
1	BONANZA AGENCY LLP	5437305	45.63
2	TALENT INVESTMENT COMPANY PRIVATE LIMITED	1438560	12.07
3	MALA	288000	2.42
4	ANUPAM GUPTA	270000	2.27
6	ARVIND HARLALKA	221490	1.86
7	SUMEET HARLALKA	213660	1.79
8	NANDINI AGARWAL	160000	1.34
9	SWATIPUSHP TRADELINK PRIVATE LIMITED	157545	1.32
10	SANJAY .	150000	1.26

Persons holding 1% or more of the equity shares in the Company as on March 31, 2025 excluding the list of top 10 shareholders of the Company:

Sl. No.	Name of the Shareholders	Shares	Percentage (%)
1	AKHILESH KUMAR	150000	1.26
2	PRAFFUL AGARWAL	131580	1.10
3	SWATIPUSHP TRADELINK PRIVATE LIMITED	255105	2.14
4	ATIVEER FINANCE CONSULTANTS LIMITED	129465	1.09
5	SANDEEP KUMAR HUF	129420	1.09

DEMATERLISATION OF SHARES AND LIQUIDITY

Currently 100% of the Company Share Capital is held in dematerialized form.

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.

Commodity Price Risk, Foreign Exchange Risk and Hedging activities: Not Applicable.

Address for correspondence:

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013
Investor Correspondence: Shareholders can contact to the Compliance officer of the Company for Secretarial matters of the Company at info@gretexgroup.com.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not applicable.

DISCLOSURE

There are no materially significant transactions with the related parties' viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (IAS 24) has been made in the Annual Report. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

No penalties have been imposed on the Company by Stock Exchange or SEBI relating to capital markets during the last three years except Penalty aggregating to ₹ 1,35,700 (Rupees One lakh Thirty Five Thousand Seven Hundred only) has been levied by BSE Limited. (BSE) on 20th February, 2025 for non-compliance of Regulation 33- Financial Results of SEBI (LODR) Regulations, 2015. The Company had provided clarifications for the queries asked by the Stock Exchanges and applied for waiver of fine but it was not considered by them. Thereafter, the Company had paid the fine imposed to the Stock Exchanges within time.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the provisions of the Section 177(9) of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, 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.

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

Non-Mandatory Requirements:

The Company has complied with the following non-mandatory requirements of SEBI(LODR) Regulations, 2015.

- The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.

During the year ended March 31, 2025, the Company has material unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 apart from mentioned below.

Sr. No.	Name and Address of the Company	CIN & Date of Incorporation	% of Shares held	Applicable Section	The name & date of appointment of Statutory Auditors
1.	Gretex Share Broking Limited(GSBL)* A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India.	U65900MH2010PLC289361/ 29TH APRIL, 2010	66.67%	2(87)	M/s. Jay Gupta & Associates (Statutory Auditor) 8TH JULY, 2024

**GSBL became Subsidiary of the Company w.e.f.12.09.2023.*

1) Policy for determining of material subsidiaries

The Board has approved Policy for determining of material subsidiaries which is uploaded on the website of the Company at the following link https:// https://gretexcorporate.com/wp-content/uploads/2025/05/Policy-of-Determining-Material-Subsidiary.pdf.

Policy on Dealing with Related Party Transaction:

The Board has approved Policy on Dealing with Related Party Transaction which is uploaded on the website of the Company at the following link viz https:// https://gretexcorporate.com/wp-content/uploads/2025/05/RPT-Policy.pdf.

Commodity Price Risk, foreign exchange risk and hedging activities:

The Company does not have any material foreign exchange exposure and therefore no hedging activities were carried out. Further, the Company does not have material exposure to any Commodity and therefore, no hedging activities were carried out and accordingly there is no disclosure to be made in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

Details of Funds raised through preferential allotment or qualified institutions placement:

During the Financial Year 2024-25, the Company has issued and allotted 4,00,00,000 equity shares at Face Value of ₹ 10/- each at a premium of ₹ 369/- each and 8,00,000 Convertible Warrants at Face Value of ₹ 10/- each at a premium of ₹ 369/- each aggregating ₹ 45,48,00,000/- (Rupees Forty Five Crore Forty Eight Thousand only) raised through Preferential Allotment to a member of the Promoter Group and non-promote of the Company.

Certificate from Practicing Company Secretary on non-disqualification of Directors:

The Certificate as required under Part-C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from M/s. RKN & CO practicing Company Secretary (C.P. No.: 23142), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is enclosed with this Report.

Details of total fees payable to the Statutory Auditors, M/s. Jay Gupta & Associates (Statutory Auditor) Chartered Accountants is given in Note No. 27 to the Standalone Financial Statements.

There were no instances where the recommendations made by any of the Statutory Committees were not accepted by the Board.

Disclosure in relation to Sexual Harassment of Women at workplace:

The details as required under this heading are furnished in the Directors' Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The details as required under this heading are furnished in the Directors' Report

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2025.

For Gretex Corporate Services Limited

Sd/-
Alok Harlalka
MANAGING DIRECTOR &
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 21.07.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Gretex Corporate Services Limited
(CIN: L74999MH2008PLC288128)
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 examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gretex Corporate Services Limited having CIN: L74999MH2008PLC288128 and having registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Alok Harlalka	02486575	08/09/2008
2.	Mr. Arvind Harlalka	00494136	05/09/2008
3.	Mr. Sumeet Harlalka	00474175	01/08/2023
4.	Mr. Rajiv Kumar Agarwal	09605749	16/05/2022
5.	Ms. Dimple Laxminarayan Khetan	00807957	26/05/2023
6.	Ms. Khusbu Agarwal	09847254	14/11/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RKN & CO.
Practising Company Secretaries
(ICSI Unique Code: S2020OR741300)

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

Place: Rourkela
Date: 21st July, 2025
UDIN: F013614G000804008

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements

Independent Auditor's Report

To,
The Members of
M/s GRETEX CORPORATE SERVICES 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 CORPORATE SERVICES 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.

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.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements

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.

7. Report on Other Legal and Regulatory Requirements

GRETEX CORPORATE SERVICES LIMITED
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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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer point no. AI of Note 32 to the financial statements;

(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 declared and paid dividend during the year amounting to ₹ 70.29 Lakhs.

(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.

(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

GRETEX CORPORATE SERVICES LIMITED
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our audit we did not come across any instance of audit trail feature being tampered with.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 25059535BMHBZX6657

Date: 16.05.2025
Place: Kolkata

GRETEX CORPORATE SERVICES 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 The Company does not have any inventory; hence this clause is not applicable;

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.

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 I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

GRETEX CORPORATE SERVICES LIMITED
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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 accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

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

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

According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

According to the information and explanation given to us, funds raised on a short-term basis have not been utilised for long term purposes.

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

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

10. UTILISATION OF INTIAL 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 made preferential allotment as per board meeting dated 08.08.2024, issued 4,00,000 new equity shares by way of Fresh Issue having face value of ₹ 10/- each at a price of ₹ 379/- each vide resolution passed in shareholders' meeting dated 15.05.2024.

The Board in its meeting dated 08.08.2024, issued 8,00,000 convertible warrant at a price of ₹ 379/- each to be converted into equity shares in the ratio of 1:1 on or before 18 months of allotment. The upfront money i.e. 25% of the issue price per share has been received on allotment and balance 75% shall be received on conversion of such warrants into equity shares.

The Funds are utilised as per its pre-determined objects.

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.

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 the company. Accordingly, 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 the 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)]

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

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

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

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 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.

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.

GRETEX CORPORATE SERVICES LIMITED
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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: 25059535BMHBZX6657

Date: 16.05.2025
Place: Kolkata

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
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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 CORPORATE SERVICES 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.

Opinion

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements

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: 25059535BMHBZX6657

Date: 16.05.2025
Place: Kolkata

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone 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	1,374.94	1,176.93
b Financial Assets			
(i) Investments	2	12,893.70	6,774.81
(ii) Other Financial Assets	3	36.22	42.19
Current Assets			
a Financial Assets			
i) Investments	4	-	95.69
ii) Trade Receivables	5	115.35	215.91
iii) Cash and Cash Equivalents	6 (a)	507.79	99.65
iv) Bank Balances other than Cash and Cash Equivalents (iii) above	6 (b)	505.79	-
v) Loans	7	-	-
vi) Other Financial Assets	8	-	0.08
b Current Tax Assets	9	-	-
c Other Current Assets	10	385.25	3.67
TOTAL ASSETS		**15,819.04**	**8,408.95**
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	11	1,191.55	1,151.55
b Other Equity	12	13,692.53	7,006.86
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
i) Long-Term Borrowings	13	-	-
ii) Other financial liabilities	14		
(A) Lease Liabilities		245.63	30.81
b Provisions	15	9.88	18.89
c Deferred Tax Liabilities (Net)	16	40.31	32.00
Current Liabilities			
a Financial Liabilities			
i) Borrowings	17	450.31	-
ii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) Other than Micro and small enterprises		25.06	-
iii) Other Financial Liabilities		-	-
b Other Current Liabilities	19	87.86	80.42
c Provisions	20	-	4.84
d Current Tax Liabilities (Net)	21	75.91	83.58
TOTAL		**15,819.04**	**8,408.95**

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZX6657

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements

Part-II: Statement of Profit & Loss

for the year ended on March 31, 2025

(₹ in Lakhs except EPS, unless otherwise stated)

	PARTICULARS	NOTE	For the year ended 2025	For the year ended 2024
I	Revenue From Operations	22	2,069.80	1,944.13
II	Other Income	23	1,366.91	216.41
III	**Total Income (I+II)**		**3,436.71**	**2,160.54**
IV	**EXPENSES**			
	Employee benefits expense	24	747.78	368.38
	Finance costs	25	25.46	2.71
	Depreciation and amortization expenses	26	118.62	47.74
	Other Expenses	27	1,061.75	736.99
	Total Expenses (IV)		**1,953.61**	**1,155.82**
V	**Profit Before Tax (III-IV)**		**1,483.10**	**1,004.73**
VI	**Tax expense**	**28**		
	(i) Current Tax		250.00	267.77
	(ii) Earlier Year Tax Adjustments		(24.66)	(12.83)
	(iii) Deferred Tax		8.30	2.25
			233.64	257.18
VII	Profit (Loss) for the period from continuing operations (V-VI)		1,249.46	747.55
VIII	**Profit/ (Loss) after tax (V-IV)**		**1,249.46**	**747.55**
IX	Other Comprehensive Income			
	A. (i) items that will not be reclassified to profit or loss	29	6,258.94	2,950.77
	(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		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
X	**Total Comprehensive Income for the year (VIII+IX)**		**7,508.40**	**3,698.32**
XI	Earnings Per Equity Share:	30		
	Basic(In ₹)		5.55	3.51
	Diluted (In ₹)		5.49	3.51

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZX6657

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements

Part-III: Cash Flow statement

for the year ended on March 31, 2025

(₹ in Lakhs, unless otherwise stated)

	PARTICULARS	For the year ended 2025	For the year ended 2024
(A)	**Cash flows from operating activities**		
	Net Profit before taxation	1,483.10	1,004.73
	Adjustment for :		
	Finance Cost	25.46	2.71
	Depreciation & Amortisation	118.62	47.74
	Rent adjustment IndAS	(64.58)	-
	Interest on Security deposit IndAS	(2.05)	-
	Provision for Gratuity	7.81	7.61
	Interest Income	(6.43)	(4.50)
	Dividend Income	(0.34)	-
	Provision for CSR	8.09	13.37
	Lease expenses	-	(10.75)
	(Profit)/Loss on Sale of Investment	(1,281.76)	(166.67)
	CSR Paid	-	(16.05)
	Rental Income	-	(0.35)
	Operating Profit before working capital changes	**287.92**	**877.83**
	Increase / (Decrease) in Trade Payables	25.06	(10.76)
	Increase / (Decrease) in Lease Liability	214.82	-
	Increase / (Decrease) in Other Current Liabilities	7.44	(278.84)
	Increase / (Decrease) in Long Term Provisions	(9.00)	-
	Increase / (Decrease) in Short Term Provisions	(4.84)	-
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Trade Receivable	100.56	(158.38)
	(Increase) / Decrease in Short Term Loans & Advances	-	-
	(Increase) / Decrease in Current Loans	-	51.65
	(Increase) / Decrease in Other Current Financial Asset	0.08	0.04
	(Increase) / Decrease in Current Tax Assets	-	(56.67)
	(Increase) / Decrease in Other Current Asset	(381.58)	(2.61)
	Operating Profit after working capital changes	**240.46**	**422.19**
	Adjustment for Income taxes	(215.22)	(168.93)
	Net Cash from/ (used in) Operating Activities (A)	**25.24**	**253.26**
(B)	**Cash flows from investing activities**		
	(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(316.63)	(782.59)
	(Purchase)/ Sale of Investment Property	-	-
	(Purchase)/ Sale of Non-Current Investments (Net)	(1,532.19)	(2,903.90)
	(Purchase)/ Sale of Current Investments (Net)	96.21	749.30
	(Increase) / Decrease in Non-Current Loans	-	-
	Investment in Fixed deposits	(505.79)	-
	(Increase) / Decrease in Goodwill	-	-
	(Increase) / Decrease in Other Non-current Financial assets	5.97	(31.57)
	Interest Income	6.43	4.50
	Rental Income	-	0.35
	Profit on Sale of Investments	-	166.67
	Net Cash from/ (used in) Investing Activities (B)	**(2,246.00)**	**(2,797.24)**
(C)	**Cash Flow from Financing Activities**		
	Increase / (Decrease) in Short Term Borrowings	450.31	-
	Increase / (Decrease) in Long Term Borrowings	-	-
	Proceeds from Issue of Shares	1,516.00	2,686.82

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Financial Statements

	PARTICULARS	For the year ended 2025	For the year ended 2024
	Proceeds from Issue of Share Warrant	758.00	-
	Dividend Paid	(70.29)	(85.73)
	Dividend Income	0.34	-
	Increase/(Decreased) in Other Non-Current Financial Liabilities	-	-
	Finance Cost	(25.46)	(2.71)
	Net Cash from/ (used in) Financing Activities (C)	**2,628.90**	**2,598.39**
	(i) Net increase in cash and cash equivalents (A+B+C)	408.14	54.41
	(ii) Cash and cash equivalents at beginning of period	99.65	45.24
	(iii) Cash and cash equivalents at end of period (i + ii)	**507.79**	**99.65**

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 3/31/2025	Figures as at 31/03/2024
Cash-in-hand	4.87	4.95
Bank Accounts	10.31	94.70
Cheques on Hand	492.60	-
	507.79	**99.65**

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZX6657

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

Note-1: Property, Plant and Equipment

(₹ in Lakhs, unless otherwise stated)

As at March 31,2025

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITION DURING YEAR	TOTAL COST 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	TOTAL 31.03.2025	SALE/ADJ.	AS AT 31.03.2025	AS AT 31.03.2024
Buildings	909.78	0.00	909.78	42.36	14.30	56.66	-	853.12	867.42
Furniture and fittings	313.14	0.00	313.14	83.36	27.35	110.72	-	202.42	229.78
Motor Vehicles	22.54	30.79	53.33	2.06	4.34	6.40	-	46.92	20.48
Office equipments	41.22	2.57	43.79	25.11	5.27	30.37	-	13.42	16.11
Computers and data processing units	54.01	24.62	78.63	39.38	12.56	51.94	-	26.69	14.63
Total	**1340.68**	**57.98**	**1398.66**	**192.27**	**63.83**	**256.09**	**-**	**1142.56**	**1148.41**

Right to Use Asset	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITION DURING YEAR	TOTAL COST 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	TOTAL 31.03.2025	SALE/ADJ.	AS AT 31.03.2025	AS AT 31.03.2024
Buildings	46.08	270.43	316.51	17.55	54.79	72.34	11.79	232.38	28.52
Total	**46.08**	**270.43**	**316.51**	**17.55**	**54.79**	**72.34**	**11.79**	**232.38**	**28.52**
Net Total	**1386.75**	**328.42**	**1715.17**	**209.82**	**118.62**	**328.44**	**11.79**	**1374.94**	**1176.93**

As at March 31,2024

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING YEAR	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	TOTAL 31.03.2023	SALE/ADJ.	AS AT 31.03.2024	AS AT 31.03.2023
Buildings	304.86	636.30	941.16	36.03	6.33	42.36	(31.38)	867.42	268.83
Furniture and fittings	178.14	135.00	313.14	65.17	18.19	83.36	-	229.78	112.97
Motor Vehicles	1.22	21.32	22.54	0.38	1.68	2.06	-	20.48	0.84
Office equipments	32.32	8.90	41.22	20.72	4.38	25.11	-	16.11	11.60
Computers and data processing units	41.54	12.46	54.01	33.60	5.78	39.38	-	14.63	7.94
Total	**558.08**	**813.98**	**1372.06**	**155.91**	**36.36**	**192.27**	**(31.38)**	**1148.41**	**402.17**

Right to Use Asset	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING YEAR	TOTAL COST 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	TOTAL 31.03.2024	SALE/ADJ.	AS AT 31.03.2024	AS AT 31.03.2023
Buildings	25.16	20.92	46.08	6.17	11.38	17.55	-	28.52	18.98
Total	**25.16**	**20.92**	**46.08**	**6.17**	**11.38**	**17.55**	**-**	**28.52**	**18.98**
Net Total	**583.24**	**834.90**	**1418.14**	**162.08**	**47.74**	**209.82**	**(31.38)**	**1176.93**	**421.16**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lakhs, unless otherwise stated)

2. NON-CURRENT INVESTMENTS	As at March 31,2025	As at March 31,2024
Investment carried at Fair Value Through OCI		
Quoted Equity Shares	3,058.95	94.61
Mutual Fund	333.26	108.11
Investment in Others		
Apsara Selections Limited	-	420.88
Gretex Industries Limited*	-	679.88
Investment in Subsidiaries:		
Gretex Share Broking Ltd.	9,501.49	5,471.34
Total	**12,893.70**	**6,774.81**

Refer note 2.1 for additional details
wef April 2024 Apsara Selection Limited mereged with Gretex Industries Limited vide High Court Order Dated 3rd April,2024.

(₹ in Lakhs, unless otherwise stated)

3. Other Non Current Financial Assets	As at March 31,2025	As at March 31,2024
Carried at Amortised cost:		
Security Deposits	25.38	40.93
Prepaid Lease Expenses	10.84	1.27
Total	**36.22**	**42.19**

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

(₹ in Lakhs, unless otherwise stated)

5.Trade Receivables	As at March 31,2025	As at March 31,2024
Considered good-Secured	71.23	174.04
Considered good-Unsecured	-	
Doubtful	44.12	41.87
Trade Receivables which have significant increase in Credit Risks	-	-
Trade Receivables- Credit impared	-	-
(refer Note 5.1 for Ageing schedule)		
Total	**115.35**	**215.91**

(₹ in Lakhs, unless otherwise stated)

6. Cash & Cash Equivalents	As at March 31,2025	As at March 31,2024
Note: 6(a)		
Balance in Bank		
In Current Accounts	9.78	94.70
Dividend Accounts	0.53	-
Cash on Hand (as certified)	4.87	4.95
Cheques on Hand	492.60	-
Total	**507.79**	**99.65**
Note: 6(b)		
Bank Balances other than Cash and Cash Equivalents		
Fixed Deposit (held for less than 12 months)	505.79	-
Total	**505.79**	**-**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lakhs, unless otherwise stated)

8. Other Financial Assets	As at March 31,2025	As at March 31,2024
Cash Margin with Rainbow Securities Private Limited	-	0.08
	-	-
Total	**-**	**0.08**

(₹ in Lakhs, unless otherwise stated)

10. Other Current Assets	As at March 31,2025	As at March 31,2024
Balance with Revenue Authorities	2.94	1.08
Advance to Creditors	47.40	-
Advance to Directors	0.18	-
Unbilled receivables	332.45	-
Other Advances	2.29	2.59
Total	**385.25**	**3.67**

(₹ in Lakhs, unless otherwise stated)

12. Other Equity		As at March 31,2025	As at March 31,2024
(a)	**Securities Premium Account**		
	Balance at the beginning of the period	2,757.58	198.70
	Less: IPO Expenses	-	-
	Less: Bonus Issue	-	-
	Add: Premium received on Issue of Shares	1,476.00	2,558.88
	Balance at the end of the period	**4,233.58**	**2,757.58**
(b)	**Capital Reserve**	**-**	**-**
	Balance at the beginning of the period	-	-
	Add: Changes during the year	-	-
	Balance at the end of the period	**-**	**-**
(c)	**Retained Earnings**		**-**
	Balance at the beginning of the period	1,298.50	636.68
	Add: Profit for the year transferred to Retained Earnings	1,249.46	747.55
	Less: Accumulated Loss	-	-
	Add: Adjustment of Prior Period Taxes	-	-
	Less: Dividend Paid	(70.29)	(85.73)
	Add: Other Adjustments during the year	-	-
	Balance at the end of the period	**2,477.67**	**1,298.50**
(d)	**Other Comprehensive Income**		
	Balance at the beginning of the period	2,950.77	2,253.93
	Add/(Less): Gain/(Loss) on change in fair value of investments	6,258.94	2,950.77
	Less: Adjustment of last year gain on fair value of financial instrument	(2,986.43)	(2,253.93)
	Add: OCI transferred to Retained Earnings	-	-
	Balance at the end of the period	**6,223.28**	**2,950.77**
(e)	**Money Received Against Share Warrants**		
	Balance at the beginning of the period	-	-
	Add: Addition during the year	758.00	-
	Balance at the end of the period	**758.00**	**-**
	Total	**13,692.53**	**7,006.86**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lakhs, unless otherwise stated) W

14. Lease Liabilities	As at March 31,2025	As at March 31,2024
Carried at Amortised Cost:		
Lease Liabilities	245.63	30.81
Total	**245.63**	**30.81**

(₹ in Lakhs, unless otherwise stated)

15. Provision	As at March 31,2025	As at March 31,2024
Non- Current Liabilities		
Provision for Employee Benefits:		
Provision for Gratuity	9.88	18.89
Total	**9.88**	**18.89**

(₹ in Lakhs, unless otherwise stated)

16. Deferred Tax Liabilities	As at March 31,2025	As at March 31,2024
Deferred Tax Liabilities/(Assets)	40.31	32.00
(Refer Note 16.1)		
Total	**40.31**	**32.00**

(₹ in Lakhs, unless otherwise stated)

17. Current Borrowings	As at March 31,2025	As at March 31,2024
Carried at Amortised Cost:		
Unsecured:		
Repayable on demand-	450.31	-
From Related Parties	**-**	**-**
From Other Financial Institute		**-**
Current Maturities of Long term debt	-	-
Total	**450.31**	**-**

Note: The Company availed Overdraft limit of ₹ 500 Lakhs from ICICI Bank against Fixed Deposits.

(₹ in Lakhs, unless otherwise stated)

18. Trade Payables	As at March 31,2025	As at March 31,2024
Undisputed Trade Payables - Other	25.06	-
(Refer note-18.1 for Ageing Schedule)		
Total	**25.06**	**-**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lakhs, unless otherwise stated)

19. Other Current Liabilities	As at March 31,2025	As at March 31,2024
Advance Received from Customers	4.99	-
Statutory Liabilities	43.00	85.75
Unutilised Challan of TDS	-	(10.29)
Audit Fees Payable	-	4.00
Salary Payable	31.21	0.15
Dividend payable	0.53	0.03
Gratuity Payable	8.13	-
Other Payable	-	0.78
Creditors for Expenses	-	-
Total	**87.86**	**80.42**

(₹ in Lakhs, unless otherwise stated)

20. Provisions	As at March 31,2025	As at March 31,2024
Current Liabilities		
Provision for Others:		
Provision for CSR	-	3.90
Provision for Employee Benefits:		
Provisions for Gratuity	-	0.94
Total	**-**	**4.84**

(₹ in Lakhs, unless otherwise stated)

21. Current Tax Liabilities (Net)	As at March 31,2025	As at March 31,2024
Provision for taxation, net of advance tax and TDS receivable	75.91	83.58
Total	**75.91**	**83.58**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-4: Details of Current Invetments

As at 31.03.2024
Quoted - Equity Shares at Fair Value through OCI

(₹ in Lakhs, unless otherwise stated)

Particulars	Quantity (Nos.)	Value at Cost	Market Price as on 31-03-2024	Carrying Amount at FMV
Annapurna Sm	1,000	2.46	382.00	3.82
BEL	3,250	4.59	201.50	6.55
CIGNITITEC (New)	350	4.00	1,265.95	4.43
GMDCLTD	1,000	4.29	343.95	3.44
GPPL EQ	3,000	6.10	212.55	6.38
HBL Power	1,675	9.18	454.00	7.60
HDFCBANK EQ	200	2.90	1,447.90	2.90
IBULHSGFIN	2,000	4.28	168.30	3.37
IFCI EQ	10,000	5.30	39.66	3.97
Inflame	500	2.47	495.05	2.48
JSW Energy	1,000	3.00	528.90	5.29
KINGSINFR	1,421	2.81	182.35	2.59
MONARCH EQ	800	5.18	529.65	4.24
Nelcast	2,500	3.67	128.50	3.21
NHPC	2,500	2.07	89.69	2.24
OIL	500	3.07	600.25	3.00
PITTIENG EQ	500	3.69	765.10	3.83
TATACOM	450	8.94	2,010.40	9.05
TATAPOWER	1,000	4.03	394.20	3.94
TITAGARH (New)	650	5.75	918.95	5.97
VAIBHAVGBL	500	2.42	364.35	1.82
WALCHANNAG EQ	1,500	3.10	202.30	3.03
WINDLAS EQ	500	2.91	510.55	2.54
Total (A)	**36,796**	**96.21**		**95.69**
Mutual Funds				
	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Share Warrants	**-**	-	-	-
Total (C)	**-**	**-**	**-**	**-**
Total Current Invetments (A+B+C)	**36,796**	**96.21**	**-**	**95.69**

According to IndAS-113' Fair Value Measurement", the fair value of above investment has been determined as per Level-I input.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-18.1: Ageing schedule of trade payables

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

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

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

Particulars		Outstanding for following periods from due date of payments					Total (₹ in Lakhs)
		Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years		
(i)	Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii)	Undisputed Trade Payables - Other	25.06	-	-	-	-	25.06
(iii)	Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv)	Disputed Trade Payables - Other	-	-	-	-	-	-
							25.06

Note-5.1: Ageing schedule of trade receivables

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

Particulars		Outstanding for following periods from due date of payments					Total (₹ in Lakhs)
		Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i)	Undisputed Trade receivables- considered good	170.50	3.54	-	-	-	174.04
(ii)	Undisputed Trade receivables- considered doubtful	-	-	4.47	-	37.40	41.87
(iii)	Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
							215.91

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

Particulars		Outstanding for following periods from due date of payments					Total (₹ in Lakhs)
		Less than 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i)	Undisputed Trade receivables- considered good	61.14	6.10	3.98	-	-	71.23
(ii)	Undisputed Trade receivables- considered doubtful		3.02	3.22	-	37.88	44.12
(iii)	Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
							115.35

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs, unless otherwise stated)

11	SHARE CAPITAL	As at March 31,2025	As at March 31,2024
	Authorised Shares		
	13000000 Equity Shares of ₹ 10/- each	1,300.00	1,300.00
	Total	**1,300.00**	**1,300.00**
	Issued, Subscribed & Fully paid-up shares		
	11515545 Equity Shares of ₹ 10/- each		1,151.55
	11915545 Equity Shares of ₹ 10/- each	1,191.55	
	Total	**1,191.55**	**1,151.55**

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

	As at March 31,2025		As at March 31,2024	
	No. of Shares	₹ In Lac	No. of Shares	₹ In Lac
Shares outstanding at the beginning of the year	11515545	1,151.55	10236105	1,023.61
Shares Issued during the year - Fresh Allotment	400000	40.00	1279440	127.94
Shares Issued during the year - Bonus Issue	-	-	-	-
Shares outstanding at the end of the year	**11915545**	**1,191.55**	**11515545**	**1,151.55**

Notes:

a. The Board in its meeting dated 08.08.2024, issued 8,00,000 convertible warrant to be converted into equity shares in the ratio of 1:1 on or before 18 months of allotment. The upfront money i.e. 25% of the issue price per share has been received on allotment and balance 75% shall be received on conversion of such warrants into equity shares.

b. During the F.Y. 2024-2025 the company has made preferential allotment as per board meeting dated 08.08.2024, issued 4,00,000 new equity shares by way of Fresh Issue having face value of ₹ 10/- each vide resolution passed in shareholders' meeting dated 15.05.2024.

(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 Registar 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 March 31,2025		As at March 31,2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Equity Shares of ₹ 10 each fully paid-up					
Alok Harlalka	45,990	0.39%	45,990	0.40%	0.01%
Alok Harlalka HUF	21,060	0.18%	21,060	0.18%	0.01%
Anita Harlalka	15,570	0.13%	15,570	0.14%	0.00%
Arvind Harlalka	221,490	1.86%	221,490	1.92%	0.06%
Arvind Harlalka HUF	76,050	0.64%	76,050	0.66%	0.02%
Bonanza Agencies LLP	5,437,305	45.63%	5,437,305	47.22%	1.59%
Gourav Harlalka	7,110	0.06%	7,110	0.06%	0.00%
Harsh Harlalka	5,580	0.05%	5,580	0.05%	0.00%
Pooja Harlalka	45,900	0.39%	45,900	0.40%	0.01%
Rajkumari Harlalka	13,770	0.12%	13,770	0.12%	0.00%
Sashi Harlalka	27,900	0.23%	27,900	0.24%	0.01%
Sumeet Harlalka	213,660	1.79%	213,660	1.86%	0.06%

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS

Promoter's Name	As at March 31,2025		As at March 31,2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sumeet Harlalka HUF	57,870	0.49%	57,870	0.50%	0.02%
Talent Investment Co. Pvt. Ltd.	1,438,560	12.07%	1,438,560	12.49%	0.42%
TOTAL	**7,627,815**	**64.02%**	**7,627,815**	**66.24%**	**2.22%**

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

Shareholder's Name	As at March 31,2025		As at March 31,2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up				
Bonanza Agency LLP	5,437,305	45.63%	5,437,305	47.22%
Talent Investment Co Pvt Ltd	1,438,560	12.07%	1,438,560	12.49%
TOTAL	**6,875,865**	**57.70%**	**6,875,865**	**59.71%**

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.

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Notes to Accounts

(₹ in Lakhs, unless otherwise stated)

22. Revenue from Operations	Year Ended 31-03-2025	Year Ended 31-03-2024
Income From Operation		
***Sale of Services:**		
Service Charges Received	2,069.80	1,944.13
Total	**2,069.80**	**1,944.13**

*Includes unbilled revenue of 332.45 lakhs

(₹ in Lakhs, unless otherwise stated)

23. Other Income	Year Ended 31-03-2025	Year Ended 31-03-2024
Recurring and Not related to business:		
Other non-operating Income	66.63	20.06
Dividend	0.34	-
Interest on Fixed Deposit	6.43	-
Misc Income	1.18	0.52
Profit on Sale of Shares	1,287.05	150.05
Profit on Sale of Property	-	16.62
Profit/loss from speculative business	2.44	5.47
Profit on redemption of mutual fund	2.85	23.69
Total	**1,366.91**	**216.41**

(₹ in Lakhs, unless otherwise stated)

24. Employee Benefits Expense	Year Ended 31-03-2025	Year Ended 31-03-2024
Salary and Bonus - To Directors	168.00	61.00
Salary and Bonus - To Other employee	553.95	271.32
Stipend	5.12	16.31
Contribution to : Provident Fund & Other Fund	11.83	5.52
Gratuity	7.81	7.61
Staff Welfare Expenses	1.08	6.61
Total	**747.78**	**368.38**

(₹ in Lakhs, unless otherwise stated)

25. Finance costs	Year Ended 31-03-2025	Year Ended 31-03-2024
Bank Interest	1.24	-
Bank Charges	2.53	-
Interest on borrowings - Others	0.04	-
Interest on Lease Liabilities	21.65	2.71
Total	**25.46**	**2.71**

(₹ in Lakhs, unless otherwise stated)

26. Depreciation and Amortization Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
- On Property, Plant & Equipment	63.83	36.36
- Amortization On Lease	54.79	11.38
Total	**118.62**	**47.74**

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(₹ in Lakhs, unless otherwise stated)

27. Other Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
Office Administration Expenses	185.47	105.66
Remuneration to Auditors	4.00	4.00
Legal and Professional Fees	556.73	456.13
Bad Debt	44.12	0.30
Business Promotion Expenses	43.14	66.02
Expenditure on CSR	8.09	13.37
Commission Expenses	23.08	0.08
Electricity	9.73	3.91
Foreign Exchange Fluctuation (Gain)/Loss	-	0.06
Late Fees and Interest	1.81	3.17
Insurance Expenses	1.54	0.95
IT Support Expenses	14.95	3.31
Rent & Service Charges thereof	71.94	43.06
Communication and Data Charges	3.54	1.77
Travelling, Lodging and Boarding Expenses	47.65	12.38
Miscellaneous Expenses	45.96	22.82
Total	**1,061.75**	**736.99**

(₹ in Lakhs, unless otherwise stated)

28. Tax Expense	Year Ended 31-03-2025	Year Ended 31-03-2024
Current Income Tax	250.00	267.77
Earlier Year Tax Adjustments	(24.66)	(12.83)
Deferred Tax	8.30	2.25
Total	**233.64**	**257.18**

(₹ in Lakhs, unless otherwise stated)

29. Other Comprehensive Income	Year Ended 31-03-2025	Year Ended 31-03-2024
(A) Current Investment		
Cost of investments	-	96.21
Less: Fair Value at closing	-	95.69
Gain due to changes in fair value	**-**	**(0.51)**
(B) Non-Current Investment		
Cost of investments	6,644.38	3,819.86
Less: Fair Value at closing	12,893.70	6,774.81
Gain due to changes in fair value	**6,249.32**	**2,954.94**
(C) Actuarial Gain/(Loss) on post retirement benefit plans	**9.63**	**(3.66)**
Total Comprehensive Income for the Year	**6,258.94**	**2,950.77**

(Rs. in Lakhs, unless otherwise stated)

30. Earnings Per Equity Share	Year Ended 31-03-2025	Year Period 31-03-2024
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	1249.46	747.55
Weighted average number of Equity Shares (Pre Bonus)	117.73	109.30
Weighted average number of Equity Shares (Post Bonus)	224.97	212.94
Basic Earnings per share of Rs.10/- each in (Rs.) (pre bonus)	**10.61**	**6.84**
Basic Earnings per share of Rs.10/- each in (Rs.) (Post bonus)	**5.55**	**3.51**

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Notes to Accounts

30. Earnings Per Equity Share		Year Ended 31-03-2025	Year Period 31-03-2024
(B)	**Diluted Earning Per Share**		
	Net Profit /(Loss) attributable to Equity Shareholders	1249.46	747.55
	Weighted average number of Equity Shares (Pre bonus)	117.73	109.30
	Weighted average number of Equity Shares (Post bonus)	224.97	212.94
	Add: Prospective Equity Shares (Pending for allotment)	2.64	-
	Diluted no. of shares (Pre bonus)	120.38	109.30
	Diluted no. of shares (Post bonus)	227.61	212.94
	Diluted Earnings per share of Rs.10/- each in (Rs.) (Pre bonus)	**10.38**	**6.84**
	Diluted Earnings per share of Rs.10/- each in (Rs.) (Post bonus)	**5.49**	**3.51**

Note: The Company issues Bonus equity shares of 10723802 nos. equity shares of ₹ 10/- each in the ratio of 9:10 i.e Nine (9) new fully paid up equity share of face value of ₹ 10/- (Rupees Ten only) each for every Ten (10) existing fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) each held and alloted on April 11, 2025.

(₹ in Lakhs, unless otherwise stated)

31. Corporate Social Responsibility		Year Ended 31-03-2025	Year Ended 31-03-2024
(a)	Total amount required to be spent during the year	13.37	7.11
(b)	Total amount of expenditure incurred during the year	(11.99)	(16.05)
(c)	Shortfall at the end of the year	-	-
(d)	Total amount of previous years shortfall / (excess)	(8.94)	-
(e)	Reason for shortfall	-	-
(f)	Nature of CSR activities (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	**(7.56)**	**(8.94)**

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-32 Significant Accounting Policies and Explanatory notes on Financial Statements

CORPORATE INFORMATION

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

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 IndAS during the F. Y. 2023-24, 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.

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 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.

Intial 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.

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

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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" over the useful life of assets as prescribed under Schedule -II of Companies Act'2013. 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 company to earn rentals or for capital appreciation or both, and that is not used by the company for business purpose.

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 as prescribed under Schedule -II of Companies Act'2013.

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.

F Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques in 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).

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.

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

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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

In preparing the Ind As Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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.

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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 is 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	-	-
Employers Contribution to Employee Provident Fund	11.83	5.52

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 dale.

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)

Sl 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	8.61	6.97
	Past service cost	-	-
	Expected return on plan assets	-	-
	Total expenses included in Employee benefit expenses	**8.61**	**6.97**
	Discount Rate as per para 78 of AS 15R (2005)	6.69%	7.18%
2	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	8.61	6.97
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(8.61)**	**(6.97}**
3	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	19.83	8.56
	Liability Transfer In/(Out)	(2.13)	-
	Current service cost	8.61	6.97
	Past service cost	-	-
	Interest Cost	1.33	0.64
	Actuarial (gains) / loss	(9.63)	3.66
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**18.02**	**19.83**
	Classification	-	-
	Current liability	0.22	0.94
	Non-current liability	17.80	18.89
		18.02	**19.83**

Note: Out of the total defined obligation as on March 31, 2025 the company recognises 8.13 lakhs as Gratuity payable and balance 9.88 lakhs is recognised as Provision for Gratuity.

Major Assumptions :--

i) Retirement Age is 60 Years, added One year to the Current Age.
ii) Discount Rate taken 6.69% (Last year- 7.18 %)
iii) Salary Growth Rate taken 8.00 %
iv) Withdrawal Rate taken 10.00%
v) Mortality Rate 100 % of IALM 2012-2014

AA Earnings 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 Provisions, 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)	232.38	28.52
Net Carrying amount of Security Deposit	25.38	40.93
Net Carrying amount of Prepaid Lease expenses	10.84	1.27
Depreciation on Right-to-use asset (Building)	54.79	11.38
Finance Cost on Lease Liabilities	21.65	2.71

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.

GRETEX CORPORATE SERVICES LIMITED
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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.

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)	1,514.18	415.01
Total Current Liabilities (B)	639.14	168.84
Working Capital (A)-(B)	875.04	246.16
Current Ratio	2.37	2.46

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	-	-	-	-
Borrowings	-	-	-	-
Other Financial Liabilities	80.42	80.42	-	80.42

GRETEX CORPORATE SERVICES LIMITED
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(₹ in Lacs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	25.06	25.06	-	25.06
Borrowings	450.31	450.31	-	450.31
Other Financial Liabilities	87.86	87.86	-	87.86

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	450.31	-
Less: cash and cash equivalents	1,013.58	99.65
Adjusted net debt	(563.27)	(99.65)
Total Equity	14,884.08	8,158.41
Adjusted net debt to adjusted equity ratio	(0.04)	(0.01)

AH MATERIAL DEVELOPMENT AFTER BALANCE SHEET DATE

The Company issues Bonus equity shares of 10723802 nos. equity shares of ₹ 10/- each in the ratio of 9:10 i.e Nine (9) new fully paid up equity share of face value of ₹ 10/- (Rupees Ten only) each for every Ten (10) existing fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) each held and alloted on April 11, 2025.

AI CONTINGENT LIABILITIES

The Company has following pending litigations occurred after balance sheet for disposal:

1. SEBI's issued an order on 27 June 2025, imposing a penalty of ₹20 lakh u/s 15HB of the SEBI Act on Gretex Corporate Services Ltd for violations of Reg 32 & 30 of LODR and Reg 245 r/w Sch VI of the Issue Regulations as per SEBI/HO/EAD/EAD5/P/OW/2024/39270.
2. SEBI had issued a show-cause notice on July 11, 2025, to Gretex Corporate Services Ltd (as a Merchant Banker) under Regulation 27(1) of the SEBI (Intermediaries) Regulations, 2008, citing alleged violations of Regulation 7 and Regulation 13 (with Clauses 1, 3, 4, 7 & 20 of Schedule III) of the SEBI Merchant Bankers Regulations, 1992.
   At this stage, any impact on the listed company remains unquantifiable pending the outcome of the proceedings.

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZX6657

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

Annexure - A

	RELATED PARTY DISCLOSURES		
(a)	**List of Related Parties**		
	Name of related parties with whom transactions		
	have taken place during the year:		
(i)	**Directors and Key Management Personnel**	**Name**	**Designation**
		Alok Harlalka	Managing Director & CFO
		Arvind Harlalka	Whole Time Director
		Sumeet Harlalka	Whole-time director
		Nishthi Haresh Dharmani	Company Secretary & Compliance officer
(ii)	**Name of subsidiaries/ Step down subsidiaries**	Gretex Sharebroking Limited	
		Signageus Value Advisors Private Limited (Subsidiary of Gretex Sharebroking Limited)	
(iii)	**Enterprises where control exists**	Gretex Industries Limited	
		Gretex Audiotech LLP	
		Gretex Admin & HR Services	
		Dynamic Trading Co.	
		Gretex RS Properties LLP	
		Gretex EZ Properties LLP	
		Bonanza Agency LLP	
		Sunview Nirman Private Limited	
		Ambition Tie Up Private Limited	
		Afterlink Infrastructure Private Limited	
		Talent Investment Co Pvt.Ltd.	
		Lambodar Dealcom LLP	
		Arvind Harlalka HUF	
		Sumeet Harlalka HUF	
		Sree Mahabir Charitable Trust	
(iv)	**Relatives of Key Management Personnel**	**Name**	**Relation**
		Tanishq Harlalka	- Son of Mr.Alok Harlalka (Director)
		Gourav Harlalka	- Son of Mr.Arvind Harlalka (Director)
		Rajkumari Harlalka	- Mother of Mr. Arvind Harlalka, Mr. Alok Harlalka & Mr.Sumeet Harlalka (Directors)
		Sashi Harlalka	- Spouse of Mr.Sumeet Harlalka (Director)
		Anita Harlalka	- Spouse of Mr. Arvind Harlalka (Director)
		Harsh Harlalka	- Son of Mr.Arvind Harlalka (Director)
		Yash Harlalka	- Son of Mr.Alok Harlalka (Director)
		Pooja Harlalka	- Spouse of Mr.Alok Harlalka (MD)

(₹ in Lakhs, unless otherwise stated)

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

(b) Transactions with Related Parties

Related Parties

Particulars	Directors & Key Mgm. Personnel		Enterprises 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
Rent Expense								
Alok Harlalka	2.40	2.40	-	-	-	-	-	-
Gretex Share Broking Limited	-	-	-	23.60	-	-	-	-
Business Promotion Expenses								
Signageus Value Advisors Private Limited	-	-	-	6.28	-	-	-	-
Purchase of Property								
Gretex Share Broking Limited	-	-	-	600.00	-	-	-	-
Purchase of Furniture & Fixture of property								
Gretex Share Broking Limited	-	-	-	159.30	-	-	-	-
Commission & Brokerage Received								
Gretex Share Broking Limited	-	-	-	165.20	-	-	-	158.20
Services Charges Paid								
Signageus Value Advisors Private Limited	-	-	200.60	129.80	-	-	-	-
Gretex Admin & HR Services	-	-	255.80	113.28	-	-	-	-
Reimbursement Expenses								
Gretex Share Broking Limited		-	8.16	0.17		-	8.13	-
Sunview Nirman Private Limited	-	-	-	0.87	-	-	-	-
Gretex Industries Limited	-	-	-	2.09	-	-	-	-
Arvind Harlalka	-	1.09	-	-	-	-	-	-
Gretex Admin & HR Services	-	-	-	27.86	-	-	-	-
Salary								
Arvind Harlalka	48.00	12.00	-	-	-	-	-	-
Alok Harlalka	72.00	86.00	-	-	-	-	-	-
Pooja Harlalka	-	-	-	-	21.00	-	0.70	-
Sumeet Harlalka	48.00	14.00	-	-	-	-	0.55	-
Nishthi Haresh Dharmani	25.52	9.43	-	-	-	-	1.71	-
Gourav Harlalka	-	-	-	-	18.00	-	-	-
Dimple Slun	-	10.24	-	-	-	-	-	-
Unsecured Loan/Advances (Taken) / Given								
Apsara Selections Limited	-	-	-	185.60	-	-	-	-
Ambition Tie Up Private Limited	-	-	-	130.00	-	-	-	-
Bonanza Agency LLP	-	-	-	2.00	-	-	-	-
Gretex Share Broking Limited	-	-	-	53.11	-	-	-	-
Sumeet Harlalka	50.00	2.50		-	-	-	-	-
Sashi Harlalka	-	-	-	-	50.00	-	-	

GRETEX CORPORATE SERVICES LIMITED
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

(b) **Transactions with Related Parties**

Related Parties

Particulars	Directors & Key Mgm. Personnel		Enterprises 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
Sumeet Harlalka HUF	-	-	-	1.00	-	-	-	-
Arvind Harlalka	225.00	21.00	-	-	-	-	-	-
Alok Harlalka	223.60	-	-	-	-	-	-	
Gretex Admin & HR Services	-	-	80.32	278.54	-	-	-	-
Unsecured Loans & Liability Taken								
Alok Harlalka	211.01	-	-	-	-	-	-	-
Arvind Harlalka	130.30	-	-	-	-	-	-	-
Gretex Industries Limited	-	-	0.05	-	-	-	-	-
Gretex Share Broking Ltd	-	-	601.29	-	-	-	-	-
Pooja Harlalka	-	-	-	-	0.19	-	-	-
Sumeet Harlalka	0.70	-	-	-	-	-	-	-
Unsecured Loans & Liability Repaid								
Arvind Harlalka	211.01	-	-	-	-	-	-	-
Alok Harlalka	130.30	-	-	-	-	-	-	-
Gretex Industries Limited	-	-	0.05	-	-	-	-	-
Gretex Share Broking Ltd	-	-	601.29	-	-	-	-	-
Pooja Harlalka	-	-		-	0.19	-	-	-
Sumeet Harlalka	0.70	-	-	-	-	-	-	-
Interest Received								
Ambition Tie Up Private Limited	-	-	-	1.91	-	-	-	-
Apsara Selections Limited	-	-	-	2.60	-	-	-	-
Interest Paid								
Alok Harlalka	0.51	-	-	-	-	-	-	-
Arvind Harlalka	0.07	-	-	-	-	-	-	-
Unsecured Loan/Advances Repaid (Received)/paid								
Gretex Industries Limited	-	-	-	0.50	-	-	-	-
Gretex Share Broking Limited	-	-	-	104.76	-	-	-	-
Sumeet Harlalka	50.00	2.50	-	-	-	-	-	-
Ambition Tie Up Private Limited	-	-	-	130.00	-	-	-	-
Arvind Harlalka	225.00	21.00	-	-	-	-	-	-
Alok Harlalka	223.60	-	-	-	-	-	-	-
Apsara Selections Limited	-	-	-	185.60	-	-	-	-
Bonanza Agency LLP	-	-	-	2.00	-	-	-	-
Gretex Admin & HR Services	-	-	80.32	278.54	-	-	-	-
Gourav Harlalka	-	-	-	-	50.00	-	-	-
Sankhu Mercandise Private Limited	-	-	0.33	-	-	-	-	-
Sumeet Harlalka HUF	-	-	-	1.00	-	-	-	-
Investment in shares (received)/ paid								
Bonanza Agency LLP	-	-	-	1,211.95	-	-	-	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2025

(b) Transactions with Related Parties

Related Parties

Particulars	Directors & Key Mgm. Personnel		Enterprises 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
Ambition Tie Up Private Limited	-	-	-	97.08	-	-	-	-
Sankhu Mercandise Private Limited	-	-	-	1,581.90	-	-	-	-
Gretex Share Broking Limited	-	-	-	461.34	-	-	-	-

(c) List of Holding, Subsidary and Associate company

- Holding Entity	Nil
- Subsidiary Entity	Gretex Share Broking Limited
- Associate Entity	Nil
- Step-Down Subsidiary	Signageus Value Advisors Private Limited

(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.

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Note-2.1: Details of Non-Current Invetments

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
Deep Polymers Limited	1,303	-	37.28	0.49	Valued at Level-1
Gala Global Products Limited	24,537	7.68	3.51	0.86	
Akme Fintrade India Limited	190,000	128.10	65.19	123.86	
Balgopal Commercial Limited	90,000	109.94	163.20	146.88	
Madhav Infra Projects Limited	82,000	8.44	10.91	8.95	
Magnum Ventures Limited	41,800	11.40	23.88	9.98	
Raw Edge Industrial Solutions Limited	97,141	38.62	25.90	25.16	
Gretex Industries Limited (after merger with Apsara Selections Limited and Sankhu Merchandise Private Limited)	1,164,500	5.88	228.00	2,655.06	
Shree Tirupati Balajee FIBC Limited	12,250	118.08	716.00	87.71	
Total (A)		**428.14**		**3,058.95**	
Quoted - Mutual Funds at Fair Value through OCI					
Axis Growth Opportunity Fund	14,805.697	3.00	29.84	4.42	Level-1
Axis Growth Opportunity Fund Regular SIP	29,376.106	9.00	29.84	8.77	
Edelweiss Balance Advantage Fund	7,974.576	3.00	48.40	3.86	
Edelweiss Balance Advantage Fund Regular Growth	18,547.039	9.00	48.40	8.98	
Next Orbit Growth AIF	210,000.000	210.00	100.00	210.00	
TIF	97.240	100.00	100,000.00	97.24	
Total	**-**	**334.00**	**-**	**333.26**	
Unquoted Investment in Subsidiary (Initially recognised at cost):					Level- 3
Gretex Share Broking Limited	33,933,910	5,882.25	28.00	9,501.49	
Total	**-**	**5,882.25**	**-**	**9,501.49**	
Total Non-Current Invetments	**-**	**6,644.38**	**-**	**12,893.70**	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-2.1: Details of Non-Current Invetments

As at March 31,2024

Quoted - Equity Shares at Fair Value through OCI

(₹ in Lakhs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	Valuation method
Captain Polyplast Limited	28,040	12.08	52.91	14.84	Valued at Level-1
Deep Polymers Limited	9,625	3.79	90.90	8.75	
Gala Global Products Limited	24,537	7.68	3.09	0.76	
Raw Edge Industrial Solutions Limited	109,440	44.64	32.90	36.01	
Sudarshan Pharma Industries Limited	25,600	18.69	74.11	18.97	
Trident Texofab Limited	31,324	8.74	48.82	15.29	
Total (A)		**95.62**		**94.61**	**-**
Quoted - Mutual Funds at Fair Value through OCI					
Axis Growth Opportunity Fund	14,805.697	3.00	27.73	4.11	Level- 1
Sundaram Liquid Fund	4,751.278	100.00	2,112.59	100.38	
Edelweiss Balance Advantage Fund	7,974.576	3.00	45.46	3.63	
Total		**106.00**		**108.11**	
Unquoted - Equity Shares at Fair Value through OCI					
Gretex Industries Limited (after merger with Apsara Selections Limited)	650,000	5.00	64.75	420.88	Level- 2
Gretex Industries Limited (after merger with Sankhu Merchandise Private Limited)	1,050,000	5.00	64.75	679.88	
Investment in Subsidiary (Initially recognised at cost):					
Gretex Share Broking Limited	32,512,660	3,608.25	16.83	5,471.34	
Other Investment of Subsidiary (FVTOCI):					
Total	**-**	**3,618.25**	**-**	**6,572.09**	
Total Non-Current Invetments	**-**	**3,819.87**	**-**	**6,774.81**	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-12.1: STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs, unless otherwise stated)

Other Equity	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium Account	Other Equity	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2023	198.70	-	636.68	2,253.93	3,089.31
Adjustment for earlier year gain	-	-	-	(2,253.93)	(2,253.93)
Gain/(loss) on fair value of investments	-	-	-	2,950.77	2,950.77
Premium on Issue of Right Shares	2,558.88	-	-	-	2,558.88
Dividend Paid	-	-	(85.73)	-	(85.73)
Transfer to retained earnings	-		747.55	-	747.55
Balance as at March 31, 2024	**2,757.58**	**-**	**1,298.50**	**2,950.77**	**7,006.86**
Balance as at April 1, 2024	2,757.58	-	1,298.50	2,950.77	7,006.86
Money Received Against Share Warrants	-	758.00	-	-	758.00
Adjustment for earlier year gain	-	-	-	(2,982.77)	(2,982.77)
Adjustment for Gratuity	-	-	-	5.97	5.97
Gain/(loss) on fair value of investments	-		-	6,249.32	6,249.32
Premium on Issue of Right Shares	1,476.00	-	-	-	1,476.00
Dividend Paid	-	-	(70.29)	-	(70.29)
Transfer to retained earnings	-		1,249.46	-	1,249.46
Balance as at March 31, 2025	**4,233.58**	**758.00**	**2,477.67**	**6223.28**	**13,692.53**

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 alongwith the relevant amounts in the Notes.

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZX6657

Place : Kolkata
Date : 16th may, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th may, 2025

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

AA Restated Statement of Ratio:

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)	Variance (in %)
				31/3/2025	31/3/2024	2024-25	2023-24
a)	Current Ratio	Current Assets	Current Liabilities	2.37	2.46	-3.62%	-54.81%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.03	-	0.00%	0.00%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	0.55	309.98	-99.82%	0.00%
d)	Return on Equity Ratio	Net Profit after Taxes	Shareholder's Equity	0.08	0.09	-8.39%	0.00%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	-	-	-	-
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	31.51	14.22	121.57%	-40.15%
g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-	-
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	3.53	2.87	22.89%	45.33%
i)	Net Profit Ratio (%)	Net Profit after Taxes	Revenue	60.37%	38.45%	56.99%	0.00%
j)	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	10.14%	12.35%	-17.92%	0.00%
k)	Return on Investment (%)	Income Generated from Investments	Closing Investment	10.07%	2.85%	253.38%	-13.44%

Sr. No.	Ratio Variance > 25%	Reasons for variance (31.03.2024)	Reasons for variance (31.03.2025)
a)	Current Ratio	A significant decreased in Current Assets results a variance in the Current Ratio by 54.81%.	N.A
b)	Debt Service Coverage Ratio	N.A	The said ratio has decreased by 99.82% in the FY 2024-25 when compared with previous year as the Debt-Service for the FY 2024-25 has increased significantly and also there is significant decrease in EBIDTA in the current year comparing to previous year.
c)	Return on Equity Ratio	N.A	N.A
d)	Trade Receivables Turnover Ratio	Significant increase in Average Trade Receivables results in decrease in Trade Receivables Turnover Ratio by 40.15%.	Significant increase in Net Credit Sales results in increase in Trade Receivables Turnover Ratio by 121.57%.
e)	Net Working Capital Turnover Ratio	Increased in Net Capital Turnover Ratio ratio arises due to increased in Revenue for the FY 2023-24 over previous year 2022-23.	N.A
f)	Net Profit Ratio (%)	N.A	The Increased in Net Profit ratio is a result of increase in Revenue for the FY 2024-25 as compared to the previous year 2023-24.
g)	Return on Investment(ROI)(%)	N.A	Increased in ROI ratio is observed due to increased in Income from Investment for the FY 2024-25 in comparison to previous year 2023-24.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Independent Auditor's Report

To,
The Members of
M/s GRETEX CORPORATE SERVICES 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 CORPORATE SERVICES 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 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.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

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 override 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 section143(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.

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.

7. 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.

8. Other Matters

The said Consolidated Ind AS financial statements includes financial statements of a subsidiary i.e. **GRETEX SHARE BROKING LIMITED**, incorporated in India, whose consolidated financial statements (IndAS) reflect total assets of ₹ 20,226.62 lakhs as at March 31, 2025, total revenues of ₹ 24,525.59 lakhs, total profit after tax of ₹ 154.26 lakhs, net cash outflow amounting to ₹ 561.16 lakhs and Other Comprehensive Income of ₹ 6,809.16 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.

9. Report on Other Legal and Regulatory Requirements

9.1 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 Clause 3(xxi) of CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

9.2 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer point no. AK of Note 41 to the financial statements;

(ii) The Group 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 Holding company or its Subsidiary.

(iv) The Holding Company has declared and paid dividend during the year amounting to ₹ 70.29 Lakhs.

(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

GRETEX CORPORATE SERVICES LIMITED
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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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 25059535BMHBZY4470

Date: 16.05.2025
Place: Kolkata

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

"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 CORPORATE SERVICES 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 CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

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: 25059535BMHBZY4470

Date: 16.05.2025
Place: Kolkata

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Financial Statements

Part-I: Balance sheet

as at March 31, 2025

(₹ in Lacs, unless otherwise stated)

PARTICULARS	NOTE	As at March 31,2025	As at March 31,2024
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	2,461.63	2,369.81
b Investment Property	2	981.78	997.91
c Goodwill on Consolidation	3	685.26	685.26
d Financial Assets			
(i) Investments	4	12,930.42	4,869.16
(ii) Other Financial Assets	5	176.14	181.29
e Deferred Tax Assets (Net)	6	17.00	10.78
Current Assets			
a Inventories	7	6,920.58	5,095.33
b Financial Assets			
i) Investments	8	-	95.69
ii) Trade Receivables	9	228.28	216.11
iii) Cash and Cash Equivalents	10	1,145.26	1,298.28
iv) Bank Balances other than Cash and Cash Equivalents (iii) above	11	579.56	798.98
v) Loans	12	8.67	150.00
vi) Other Financial Assets	13	372.74	173.18
c Current Tax Assets	14	106.73	573.76
d Other current assets	15	433.70	144.62
TOTAL ASSETS		**27,047.76**	**17,660.16**
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	16	1,191.55	1,151.55
b Other Equity	17	18,136.13	9,720.59
c Non-Controlling Interest	18	5,836.02	4,079.28
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
i) Other financial liabilities			
(A) Lease Liabilities	19	565.51	442.13
b Provisions	20	24.95	29.09
c Other Non-Current Liabilities	21	525.00	525.00
Current Liabilities			
a Financial Liabilities			
i) Borrowings	22	515.38	-
ii) Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		37.13	4.60
b Other Current Liabilities	24	139.88	291.12
c Provisions	25	0.30	79.64
d Current Tax Liabilities	26	75.92	1,337.16
TOTAL		**27,047.76**	**17,660.16**

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-41)

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZY4470

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Financial Statements

Part-II: Statement of Profit & Loss

For the year ended on March 31, 2025

(₹ in Lacs except EPS, unless otherwise stated)

	PARTICULARS	NOTE	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue From Operations	27	25,886.04	10,899.48
II	Other Income	28	685.85	880.45
III	**Total Income (I+II)**		**26,571.89**	**11,779.93**
IV	**EXPENSES**			
	Cost of Operations	29	-	236.24
	Purchases of Stock - in - Trade	30	24,373.75	7,476.97
	Changes in Inventories of Stock -in-Trade	31	(1,825.25)	(2,582.71)
	Employee Benefits Expense	32	1,134.34	510.26
	Finance Costs	33	55.72	17.62
	Depreciation and Amortization Expenses	34	264.06	159.57
	Other Expenses	35	2,065.57	1,299.58
	Total Expenses (IV)		**26,068.18**	**7,117.53**
V	Profit/(Loss) before Exceptional & Extraordinary Items and Tax (III-IV)		503.71	4,662.41
VI	Exceptional Items- CSR Expenditure	36	-	90.22
VII	Profit/(Loss) before Share of Profit/(Loss) of Associates (V-VI)		503.71	4,572.19
VIII	Share of Profit/(Loss) of Associates:			
	(a) Share of profit/(Loss) from Gretex Sharebroking Ltd (Till 12.09.2023)		-	141.69
IX	**Profit Before Tax (VII+VIII)**		**503.71**	**4,713.88**
X	**Tax expense**	37		
	Current Tax		351.31	1,118.04
	Earlier Year Tax Adjustments		(24.72)	(12.16)
	Deferred Tax		(4.40)	(56.11)
XI	Profit / (Loss) for the period from Continuing Operations (IX-X)		181.51	3,664.11
XII	Profit / (Loss) for the period from Discontinued Operations		-	-
XIII	Tax expenses of Discontinued Operations		-	-
XIV	Profit / (Loss) for the period from Discontinued Operations (after tax) (XII-XIII)		-	-
XV	**Profit/ (Loss) After Tax for the Period (XI+XIV)**		**181.51**	**3,664.11**
XVI	Other Comprehensive Income	38		
	A. (i) items that will not be reclassified to profit & loss		-	-
	(ii) income tax relating to items that will not be reclassified to profit & loss		-	-
	B. (i) items that will be reclassified to profit & loss		10,669.27	2,736.33
	(ii) income tax relating to items that will be reclassified to profit & loss		-	-
XVII	**Total Comprehensive Income (XV+XVI)**		**10,850.78**	**6,400.44**
	Net Profit attribuatble to:			
	(i) Owners of the Company		130.10	2,715.28
	(ii) Non-Controlling Interest		51.42	948.83
	Other Comprehensive Income attribuatble to:			
	(i) Owners of the Company		8,399.77	2,172.29
	(ii) Non-Controlling Interest		2,269.49	564.04
	Total Comprehensive Income attribuatble to:			
	(i) Owners of the Company		8,529.87	4,887.57
	(ii) Non-Controlling Interest		2,320.91	1,512.87

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Financial Statements

	PARTICULARS	NOTE	For the year ended March 31, 2025	For the year ended March 31, 2024
XVIII	**Earnings Per Equity Share:**	39		
	Basic (In ₹)		0.58	12.75
	Diluted (In ₹)		0.57	12.75

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-41)

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZY4470

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

GRETEX CORPORATE SERVICES LIMITED
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Consolidated Financial Statements

Part-III: Cash Flow statement

for the year ended on March 31, 2025

(₹ in Lacs, unless otherwise stated)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities		
Net Profit before taxation	503.71	4,572.19
Adjustment for :		
Finance Costs	55.72	17.62
Depreciation & Amortisation Expenses	264.06	159.57
Provision for Gratuity	7.81	10.72
Interest Income	(40.19)	(22.50)
Provision for CSR	-	90.22
Lease expenses	-	(10.75)
(Profit)/Loss on Sale of Investment	(292.00)	(392.22)
CSR Paid	(51.62)	(65.70)
Dividend Income	(0.34)	-
Gratuity paid	9.11	(0.91)
Rent Income IndAS	(162.37)	(59.05)
Interest on lease IndAS	28.14	14.67
Adjustment for share of profit of discontinued Associate	-	27.47
Rental Income	(2.40)	(40.00)
Operating Profit before working capital changes	**319.62**	**4,301.32**
Increase / (Decrease) in Trade Payables	32.53	(6.16)
Increase / (Decrease) in Other Current Liabilities	(151.24)	(68.89)
(Increase) / Decrease in Inventories	(1,825.25)	(5,095.33)
(Increase) / Decrease in Trade Receivable	(12.17)	(158.58)
(Increase) / Decrease in Short Term Loans & Advances	-	-
(Increase) / Decrease in Current Loans	141.33	(98.35)
(Increase) / Decrease in Other Current Financial Asset	(199.56)	(173.14)
(Increase) / Decrease in Current Tax Assets	467.03	(445.75)
(Increase) / Decrease in Other Current Asset	(289.08)	(143.55)
Operating Profit after working capital changes	**(1,516.79)**	**(1,888.41)**
Adjustment of Income taxes	(1,587.97)	26.67
Net Cash from/ (used in) Operating Activities (A)	**(3,104.76)**	**(1,861.74)**
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(355.87)	(2,108.22)
(Purchase)/ Sale of Investment Property	16.13	(397.76)
(Purchase)/ Sale of Non-Current Investments (Net)	(142.70)	(1,018.90)
(Purchase)/ Sale of Current Investments (Net)	96.21	749.30
Bank balances other than cash & cash equvalent	219.42	(798.98)
(Increase) / Decrease in Goodwill	-	(543.57)
(Increase) / Decrease in Other Non-current Financial assets	5.15	(58.06)
Interest Income	40.19	22.50
Dividend Income	0.34	-
Rental Income	2.40	40.00
Profit on Sale of Investments	283.87	392.22
Net Cash from/ (used in) Investing Activities (B)	**165.13**	**(3,721.46)**
(C) Cash Flow from financing activities		
Increase / (Decrease) in Short Term Borrowings	515.38	-
Proceeds from Issue of Shares	1,516.00	2,686.82
Proceeds from Issue of Shares Warrant	758.00	-
Changes in Non Controlling Interest	(0.13)	3,308.70

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Financial Statements

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
IPO related expenses of subsidiary	-	(103.24)
Dividend Paid	(70.29)	(85.73)
Increase/(Decrease) in Other Non-Current Financial Liabilities	123.38	421.49
Other Non-current liabilities	-	525.00
Finance Costs	(55.72)	(17.62)
Net Cash from/ (used in) Financing Activities (C)	**2,786.61**	**6,735.43**
(i) Net increase in cash and cash equivalents (A+B+C)	**(153.02)**	**1,152.22**
(ii) Cash and cash equivalents at beginning of period	**1,298.28**	**146.06**
(iii) Cash and cash equivalents at end of period (i + ii)	**1,145.26**	**1,298.28**

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	9.20	17.14
Bank Accounts	643.45	1,281.14
Cheques in hand	492.60	-
Total	**1,145.26**	**1,298.28**

As Per our report of even date

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZY4470

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

Note-1: Property, Plant & Equipment

(₹ in Lacs, unless otherwise stated)

As at March 31,2025

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
Buildings	909.78	-	909.78	42.36	14.30	56.66		853.12	867.42
Furniture and Fittings	313.14	-	313.14	83.36	27.35	110.71		202.42	229.78
Motor Vehicles	22.54	30.79	53.33	2.06	4.34	6.40		46.92	20.48
Office Equipments	41.22	2.57	43.79	25.11	5.27	30.37		13.42	16.11
Computers & data processing units	54.01	24.62	78.63	39.38	12.56	51.94		26.69	14.63
Total	**1,340.68**	**57.98**	**1,398.66**	**192.27**	**63.83**	**256.09**	**-**	**1,142.56**	**1,148.41**

Property, Plant & Equipment Assets of Subsidiary

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
Total Asstes	1,459.89	354.46	1,814.35	267.02	129.31	396.32	(331.34)	1,086.69	1,192.88
Total	**1,459.89**	**354.46**	**1,814.35**	**267.02**	**129.31**	**396.32**	**(331.34)**	**1,086.69**	**1,192.88**

Right to Use Asset	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
Buildings	46.08	270.43	316.51	17.55	54.79	72.34	(11.79)	232.38	28.52
Total	**46.08**	**270.43**	**316.51**	**17.55**	**54.79**	**72.34**	**(11.79)**	**232.38**	**28.52**

(₹ in Lacs, unless otherwise stated)

As at March 31,2024

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
Buildings	304.86	636.30	941.16	36.03	6.33	42.36	(31.38)	867.42	268.83
Furniture and Fittings	178.14	135.00	313.14	65.17	18.19	83.36		229.78	112.97
Motor Vehicles	1.22	21.32	22.54	0.38	1.68	2.06	-	20.48	0.84
Office Equipments	32.32	8.90	41.22	20.72	4.38	25.11		16.11	11.60
Computers & data processing units	41.54	12.46	54.01	33.60	5.78	39.38		14.63	7.94
Total	**558.08**	**813.98**	**1,372.06**	**155.91**	**36.36**	**192.27**	**(31.38)**	**1,148.41**	**402.17**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Property, Plant & Equipment Assets of Subsidiary

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
Total Asstes	1,672.53	522.38	2,194.91	73.15	193.86	267.02	(735.02)	1,192.88	1,599.38
Total	**1,672.53**	**522.38**	**2,194.91**	**73.15**	**193.86**	**267.02**	**(735.02)**	**1,192.88**	**1,599.38**

Right to Use Asset	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
Buildings	25.16	20.92	46.08	6.17	11.38	17.55	-	28.52	18.98
Total	**25.16**	**20.92**	**46.08**	**6.17**	**11.38**	**17.55**	**-**	**28.52**	**18.98**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lacs, unless otherwise stated)

2. INVESTMENT PROPERTY	As at March 31,2025	As at March 31,2024
Investment property	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 Lacs, unless otherwise stated)

3. GOODWILL ON CONSOLIDATION	As at March 31,2025	As at March 31,2024
Goodwill arise on consolidation	685.26	685.26
Total	**685.26**	**685.26**

(₹ in Lacs, unless otherwise stated)

4. NON-CURRENT INVESTMENTS	As at March 31,2025	As at March 31,2024
Investment carried at Fair Value Through OCI		
Quoted Equity Shares	11,517.77	2,885.25
Mutual Fund	1,412.65	1,563.05
	12,930.42	**3,768.42**
Investment In Unquoted Equity Shares		
Investment in Others		
Apsara Selections Limited	-	420.88
	-	**1,100.75**
Total	**12,930.42**	**4,869.16**

Refer note 4.1 for additional details

(₹ in Lacs, unless otherwise stated)

5. OTHER NON CURRENT FINANCIAL ASSETS	As at March 31,2025	As at March 31,2024
Carried at Amortised cost:		
Security Deposit	25.38	132.73
Security Deposit (Rent IndAS)	128.03	37.12
Prepaid Lease Expenses	22.73	11.44
Total	**176.14**	**181.29**

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

(₹ in Lacs, unless otherwise stated)

6. DEFERRED TAX ASSETS/ (LIABILITIES) (NET)	As at March 31,2025	As at March 31,2024
Deferred Tax (Liabilities)/Assets	17.00	10.78
Total	**17.00**	**10.78**

(₹ in Lacs, unless otherwise stated)

9. TRADE RECEIVABLES	As at March 31,2025	As at March 31,2024
Considered Good-Secured	184.16	174.24
Considered Good-Unsecured	-	-
Doubtful	44.12	41.87
Total	**228.28**	**216.11**

(Refer note 9.1 for Ageing schedule)

(₹ in Lacs, unless otherwise stated)

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

10. CASH & CASH EQUIVALENTS	As at March 31,2025	As at March 31,2024
Balance in Bank		
In Current Accounts	642.92	1,281.14
Dividend Accounts	0.53	-
Cash on Hand (as certified)	9.20	17.14
Cheques on Hand	492.60	-
Total	**1,145.26**	**1,298.28**

(₹ in Lacs, unless otherwise stated)

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at March 31,2025	As at March 31,2024
Fixed Deposit (Held as margin money)	579.56	798.98
Total	**579.56**	**798.98**

(₹ in Lacs, unless otherwise stated)

12. LOANS AND ADVANCES	As at March 31,2025	As at March 31,2024
Current:		
Carried at FVTPL:		
Advance to Others	8.67	150.00
Total	**8.67**	**150.00**

(₹ in Lacs, unless otherwise stated)

13. OTHER FINANCIAL ASSETS	As at March 31,2025	As at March 31,2024
Cash Margin with Rainbow Securities Private Limited	-	0.08
Accrued Interest on FD	2.82	2.93
Margin with BSE	369.92	170.17
Total	**372.74**	**173.18**

(₹ in Lacs, unless otherwise stated)

14. CURRENT TAX ASSETS	As at March 31,2025	As at March 31,2024
Current Tax Assets	106.73	573.76
Total	**106.73**	**573.76**

(₹ in Lacs, unless otherwise stated)

15. OTHER CURRENT ASSETS	As at March 31,2025	As at March 31,2024
Balance with Revenue Authorities	48.38	1.08
Advance to Creditors	49.48	140.00
Staff Advance	0.18	2.59
Unbilled receivables	332.45	-
Other Current Assets	3.22	0.95
Total	**433.70**	**144.62**

(₹ in Lacs, unless otherwise stated)

17. OTHER EQUITY	As at March 31,2025	As at March 31,2024
(a) Securities Premium Account		
Balance at the beginning of the period	2,757.58	198.70
Add: Premium Received on Issue of Shares	1,476.00	2,558.88
Balance at the end of the period	**4,233.58**	**2,757.58**
(b) Capital Reserve (On Consolidation)		
Balance at the beginning of the period	-	-
Add: Changes during the year	-	-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

17. OTHER EQUITY (Continued)	As at March 31,2025	As at March 31,2024
Balance at the end of the period	**-**	**-**
(c) Retained Earnings		
Balance at the beginning of the period	4,790.72	2,337.52
Add: Profit for the year transferred to Retained Earnings	130.10	2,715.28
Less: Adjustment of adoptation of IndAS	-	-
Less: Adjustment for Gain/(Loss) on additonal stake purchase in GSBL	(75.54)	-
Less: Reversal on account of discontinuation of Associate & Subsidiary	-	(43.75)
Less: Reversal on account of investment of subsidiary	-	(15.49)
Less: Proposed IPO expenses of Subsidiary	-	(103.24)
Less: Dividend Paid	(70.29)	(85.73)
Add: Other Adjustments during the year	1.79	(13.87)
Balance at the end of the period	**4,776.77**	**4,790.72**
(d) Other Comprehensive Income		
Balance at the beginning of the period	2,172.29	298.15
Add/(Less): Gain/(Loss) on change in fair value of investments	8,399.77	2,172.29
Less: Adjustment of last year OCI gain	(2,204.29)	(298.15)
Balance at the end of the period	**8,367.78**	**2,172.29**
(e) Money Received Against Share Warrants		
Balance at the beginning of the period	-	-
Add: Addition during the year	758.00	-
Balance at the end of the period	**758.00**	**-**
Total	**18,136.13**	**9,720.59**

(₹ in Lacs, unless otherwise stated)

18. NON-CONTROLLING INTEREST	As at March 31,2025	As at March 31,2024
Equity Component	1,696.47	1,696.59
Other Equity	4,139.55	2,382.68
Total	**5,836.02**	**4,079.28**

(₹ in Lacs, unless otherwise stated)

19. LEASE LIABILITIES	As at March 31,2025	As at March 31,2024
Carried at Amortised Cost:		
Lease Liabilities (IndAS)	565.51	442.13
Total	**565.51**	**442.13**

(₹ in Lacs, unless otherwise stated)

20. PROVISIONS	As at March 31,2025	As at March 31,2024
Non- Current Liabilities		
Provision for Employee Benefits:		
Provision for Gratuity	24.95	29.09
Total	**24.95**	**29.09**

(₹ in Lacs, unless otherwise stated)

21. OTHER NON-CURRENT FINANCIAL LIABILITIES	As at March 31,2025	As at March 31,2024
Carried at FVTPL:		
Security Deposits received- Rent deposit	525.00	525.00
Total	**525.00**	**525.00**

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

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lacs, unless otherwise stated)

22. CURRENT BORROWINGS	As at March 31,2025	As at March 31,2024
Carried at Amortised Cost:		
Secured:		
Repayable on demand-	450.30	-
Unsecured:		
From Related Parties	65.07	**-**
From Other Parties		
Bank Overdraft	-	-
Total	**515.38**	**-**

Note: The company availed Overdraft limit of ₹ 500 Lakhs from ICICI Bank against Fixed Deposits.

(₹ in Lacs, unless otherwise stated)

23. TRADE PAYABLES	As at March 31,2025	As at March 31,2024
Undisputed Trade Payables - Other	37.13	4.60
Total	**37.13**	**4.60**

(₹ in Lacs, unless otherwise stated)

24. OTHER CURRENT LIABILITIES	As at March 31,2025	As at March 31,2024
Advances from Others	-	0.20
Advance Received from Customers	15.32	-
Statutory Liabilities	58.41	129.81
Unutilised Challan of TDS	-	(10.29)
Audit Fees Payable	-	8.00
Salary Payable	56.36	0.92
Dividend payable	0.53	0.03
Gratuity Payable	8.13	-
Other Payable	1.14	162.45
Total	**139.88**	**291.12**

(₹ in Lacs, unless otherwise stated)

25. PROVISIONS	As at March 31,2025	As at March 31,2024
Current Liabilities		
Provision for Others:		
Provision for CSR	-	78.41
Provision for Employee Benefits:		
Provisions for Gratuity	0.30	1.23
Total	**0.30**	**79.64**

(₹ in Lacs, unless otherwise stated)

26. CURRENT TAX LIABILITIES	As at March 31,2025	As at March 31,2024
Provision for taxation, net of advance tax and TDS receivable	75.92	1,337.16
Total	**75.92**	**1,337.16**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lacs, unless otherwise stated)

27. Revenue from Operations	Year Ended 31-03-2025	Year Ended 31-03-2024
Income From Operation		
Sale of Services:		
Service Charges Received	3,801.63	1,944.13
Less: Interbranch Sale	-	-
Service Charges Received	-	1,589.32
Brokerage	34.73	7.17
Dividend	5.53	282.43
Share Trading Income	34.95	4.35
Sale of Stock-in-Trade:		
Sales of Shares & Securities	22,009.20	7,071.18
Other Operating Income	-	0.90
Total	**25,886.04**	**10,899.48**

(₹ in Lacs, unless otherwise stated)

28. Other Income	Year Ended 31-03-2025	Year Ended 31-03-2024
Recurring and Not related to business:		
Discount Received	-	4.08
Dividend	0.34	1.06
Interest on Fixed Deposit	-	9.60
Interest on Loan Given	40.19	9.64
Other Interest Income on Deposit	-	3.26
Liability no Longer Required W/Back	22.96	-
Misc Income	15.08	0.52
Insurance Claim Received	-	0.27
Profit on Sale of Shares	289.16	714.51
Profit on Sale of Property	-	16.62
Rent adjustment IndAS	-	15.36
Rental Income	2.40	14.00
Sponsorship Services	-	-
Profit & loss from speculative business	110.60	5.47
Profit on redemption of mutual fund	2.85	23.69
Rent Income (IndAS)	-	60.50
Other Non-Operating Income (Misc)	202.28	1.89
Total	**685.85**	**880.45**

(₹ in Lacs, unless otherwise stated)

29. Cost of Operations	Year Ended 31-03-2025	Year Ended 31-03-2024
Cost of Operations	-	236.24
	-	-
Total	**-**	**236.24**

(₹ in Lacs, unless otherwise stated)

30. Purchases of Stock - in - Trade	Year Ended 31-03-2025	Year Ended 31-03-2024
Purchases of Shares & Securities	24,373.75	7,461.04
Purchase of Stock in Trade	-	15.93
Total	**24,373.75**	**7,476.97**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lacs, unless otherwise stated)

31. Changes in Inventories of Stock -in-Trade	Year Ended 31-03-2025	Year Ended 31-03-2024
Opening Stock of Shares & Securities (Stock-in-trade)	5,095.33	2,512.62
Less: Closing stock of Shares & Securities (Stock-in-trade)	6,920.58	5,095.33
Total	**(1,825.25)**	**(2,582.71)**

(₹ in Lacs, unless otherwise stated)

32. Employee Benefits Expense	Year Ended 31-03-2025	Year Ended 31-03-2024
Salary and Bonus - To Directors	168.00	61.00
Salary and Bonus - To Other employee	927.20	404.75
Stipend	5.12	16.31
Contribution to : Provident Fund & ESI	15.04	6.77
Gratuity	7.81	11.27
Staff Welfare Expenses	2.06	10.72
Gratuity of Subsidiary	9.11	(0.55)
Total	**1,134.34**	**510.26**

(₹ in Lacs, unless otherwise stated)

33. Finance Costs	Year Ended 31-03-2025	Year Ended 31-03-2024
Interest paid on loan from Bank & Financial Institution	3.78	-
Finance Cost on Lease Liabilities (IndAS)	51.84	17.38
Interest paid on loan from Others	0.11	0.25
Total	**55.72**	**17.62**

(₹ in Lacs, unless otherwise stated)

34. Depreciation and Amortization Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
- On Property, Plant & Equipment	110.69	79.05
- On Intangible Assets	0.12	0.02
- On Investment Property	16.13	16.13
- On ROU (IndAS)	137.12	64.37
Total	**264.06**	**159.57**

(₹ in Lacs, unless otherwise stated)

35. Other Expenses	Year Ended 31-03-2025	Year Ended 31-03-2024
Administrative Charges	403.87	261.29
Audit Fees		
- Statutory and Tax Audit Fees	8.60	8.00
Bad Debt	199.07	3.42
Business Promotion Expenses	293.61	187.68
Expenditure on CSR	8.09	-
Commission and Brokerage	24.49	160.80
Electricity Expenses	14.91	13.25
Exchange Charges	23.05	4.40
General Expenses	-	4.43
Late Fees, Penalty and Interest	1.81	108.89
Insurance Expenses	1.54	2.25
IT Support Services	16.62	3.18
Legal and Professional Charges	592.29	340.60
Loss on Speculation	37.99	-
Office Expenses	-	17.35

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

35. Other Expenses (Continued)	Year Ended 31-03-2025	Year Ended 31-03-2024
Other Expenses	147.68	13.76
Rent & Service Charges thereof	192.27	124.45
Repairs and Maitenance to Others	-	28.47
Telephone,Internet and WebHosting Charges	3.54	4.50
Travelling Expenses	66.13	12.85
Loss on Warrant Forfeiture	30.00	-
Total	**2,065.57**	**1,299.58**

(₹ in Lacs, unless otherwise stated)

36. CSR Provision	Year Ended 31-03-2025	Year Ended 31-03-2024
Provision for CSR Expenditure	-	90.22
Total	**-**	**90.22**

Note: As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The company is required to expense on CSR activities during F.Y. 2024-25.

(₹ in Lacs, unless otherwise stated)

37. Tax Expense	Year Ended 31-03-2025	Year Ended 31-03-2024
Current Income Tax	351.31	1,118.04
Earlier Year Tax Adjustments	(24.72)	(12.16)
Deferred Tax	(4.40)	(56.11)
Total	**322.20**	**1,049.77**

(₹ in Lacs, unless otherwise stated)

38. Other Comprehensive Income	Year Ended 31-03-2025	Year Ended 31-03-2024
(A) Current Investment		
Cost of investments	-	96.21
Less: Fair Value at closing	-	95.69
Gain due to changes in fair value	**-**	**(0.51)**
(B) Non-Current Investment		
Cost of investments	2,275.02	2,132.32
Less: Fair Value at closing	12,930.42	4,869.16
Gain due to changes in fair value	**10,655.40**	**2,736.84**
Other Comprehensive Income of GSBL	-	-
(C) Actuarial Gain/(Loss) on post retirement benefit plans	**13.87**	
Net Gain due to changes in fair value	**10,669.27**	**2,736.33**

(₹ in Lacs, unless otherwise stated)

39. Earnings Per Equity Share	Year Ended 31-03-2025	Year Period 31-03-2024
(A) Basic Earnings Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	130.11	2,715.28
Weighted average number of Equity Shares (Pre Bonus) (in lakhs)	117.73	109.30
Weighted average number of Equity Shares (Post Bonus) (in lakhs)	224.97	212.94
Basic Earnings per share of ₹10/- each in (₹) (Pre Bonus)	**1.11**	**24.84**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

(₹ in Lacs, unless otherwise stated)

39. Earnings Per Equity Share (Continued)		Year Ended 31-03-2025	Year Period 31-03-2024
	Basic Earnings per share of ₹10/- each in (₹) (Post Bonus)	**0.58**	**12.75**
(B)	**Diluted Earnings Per Share**		
	Net Profit /(Loss) attributable to Equity Shareholders	130.11	2,715.28
	Weighted average number of Equity Shares (Pre Bonus) (in lakhs)	117.73	109.30
	Weighted average number of Equity Shares (Post Bonus) (in lakhs)	224.97	212.94
	Add: Prospective Warrants to be converted into Shares	2.64	-
	Diluted no. of shares (Pre Bonus)	120.37	109.30
	Diluted no. of shares (Post Bonus)	227.61	212.94
	Diluted Earnings per share of ₹10/- each in (₹) (Pre Bonus)	**1.09**	**24.84**
	Diluted Earnings per share of ₹10/- each in (₹) (Post Bonus)	**0.57**	**12.75**

Note: The Company issues Bonus equity shares of 1,07,23,802 nos. equity shares of ₹ 10/- each in the ratio of 9:10 i.e Nine (9) new fully paid up equity share of face value of ₹ 10/- (Rupees Ten only) each for every Ten (10) existing fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) each held and alloted on April 11, 2025.

(₹ in Lacs, unless otherwise stated)

40. Corporate Social Responsibility		Year Ended 31-03-2025	Year Ended Year Ended
(a)	Total amount required to be spent during the year	13.37	7.11
(b)	Total amount of expenditure incurred during the year	(11.99)	(16.05)
(c)	Shortfall at the end of the year	-	-
(d)	Total amount of previous years shortfall/ (excess)	(8.94)	-
(e)	Reason for shortfall	-	-
(f)	Nature of CSR activities (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 shortfall/ (excess)	**(7.56)**	**(8.94)**

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.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

Note 7 : 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
TIRUPATI	111,750	783.85	875.96	716	800.13	800.13
FOCE	41,000	1223.56	501.66	1758	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	173.7	1.04	1.04
TRANSTEEL SEATING TECHNOLOGIES	70,000	96.99	67.89	94.65	66.26	66.26
TRIDENT TECHLABS LIMITED	2,000	1110.60	22.21	635.85	12.72	12.72
INTERIORS & MORE LIMITED	102,000	241.76	246.60	420	428.40	246.60
ZENITH DRUGS LIMITED	211,200	83.60	176.56	71.7	151.43	151.43
OWAIS METAL AND MINERAL PROCESS	74,000	603.52	446.60	548.75	406.08	406.08
PARAMOUNT DYE TEC LIMITED	309,600	106.63	330.12	56.8	175.85	175.85
BALAJI PHOSPHATES LTD	1,122,000	75.14	843.10	99.05	1,111.34	843.10
HCL-INSYS	100,000	18.90	18.90	11.99	11.99	11.99
HLV LIMITED	60,000	18.57	11.14	12.02	7.21	7.21
THOMAS COOK (INDIA) LTD.	3,000	187.38	5.62	134.7	4.04	4.04
SWANENERGY	5,000	624.60	31.23	430.2	21.51	21.51
RELTD	10,600	70.50	7.47	127.4	13.50	7.47
SVPGLOB	88,300	7.77	6.86	2.83	2.50	2.50
JAYCH	25,000	9.26	2.32	7.15	1.79	1.79
KANORICHEM	5,000	133.64	6.68	74.84	3.74	3.74
TUTIALKA	71,000	86.98	61.76	77.92	55.32	55.32
AYM SYNTEX LIMITED	1,050	290.59	3.05	219.9	2.31	2.31
JAYSHREETEA	28,000	152.48	42.70	89.61	25.09	25.09
VAKRANGEE	60,000	22.81	13.68	9.41	5.65	5.65
GSBFIN	10,101	21.54	2.18	34.19	3.45	2.18
OASISEC	20,000	38.84	7.77	28.05	5.61	5.61
JYOTI STRUCTURES LTD.	10,000	27.44	2.74	17.06	1.71	1.71
MANINDS	5,000	356.25	17.81	266.6	13.33	13.33
MARSONS LIMITED	28,562	165.50	47.27	188.25	53.77	47.27
TRIDENT LTD.	20,000	32.60	6.52	24.27	4.85	4.85
ELGIEQUIP	3,800	702.00	26.68	481.8	18.31	18.31
SVAM SOFTWARE LTD.	300,000	5.58	16.74	6.89	20.67	16.74
SUPERTEX	66,800	12.69	8.48	7.62	5.09	5.09
SANGHI INDUSTRIES LTD.	15,000	64.42	9.66	59.43	8.91	8.91
GENUSPOWER	500	362.45	1.81	261.65	1.31	1.31
ASITCFIN	4,814	147.00	7.08	101.25	4.87	4.87
IOC	5,000	159.77	7.99	127.7	6.39	6.39
PATELENG	5,000	47.79	2.39	39.08	1.95	1.95
RAMCO INDUSTRIES LTD.	1,000	299.79	3.00	226.65	2.27	2.27
BANK OF MAHARASHTRA	5,000	55.23	2.76	46.33	2.32	2.32
DATAMATICS	18,500	599.14	110.84	641.75	118.72	110.84
IIFL	500	524.85	2.62	327.65	1.64	1.64
NDL	1,247,203	6.95	86.71	3.52	43.90	43.90

GRETEX CORPORATE SERVICES 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
NETWORK18 MEDIA & INVESTMENTS	8,720	79.63	6.94	43.41	3.79	3.79
DISHTV	50,000	13.91	6.96	5.63	2.82	2.82
V2 RETAIL LTD.	50	1625.95	0.81	1718.5	0.86	0.81
MAGNUM	106,273	46.83	49.77	23.83	25.32	25.32
RENAISSANCE GLOBAL LIMITED	2,000	136.50	2.73	123.5	2.47	2.47
KUANTUM	20,000	141.40	28.28	101.2	20.24	20.24
SEPC LIMITED	30,000	22.51	6.75	14.06	4.22	4.22
BHILWARA TECHNICAL TEXTILES LT	15,000	52.19	7.83	40.34	6.05	6.05
EXPLEO SOLUTIONS LIMITED	400	1488.55	5.95	796.25	3.19	3.19
DEN	2,500	47.69	1.19	31.18	0.78	0.78
RAFL	156,250	97.90	152.96	75.35	117.73	117.73
BLUECLOUDS	30,000	75.98	22.79	17.64	5.29	5.29
JDML	306,000	11.50	35.19	11.5	35.19	35.19
YUG	1,150	-	-	31.33	0.36	-
SIDDH	390	14.75	0.06	14.75	0.06	0.06
KMSL	164,000	7.98	13.09	7.98	13.09	13.09
MISHRA DHATU NIGAM LIMITED	2,000	357.60	7.15	271.9	5.44	5.44
DEEP	94,367	56.95	53.74	37.28	35.18	35.18
MISQUITA	1,000	39.05	0.39	97.65	0.98	0.39
ANUROOP	87,787	25.47	22.36	14.55	12.77	12.77
GMPL	928,200	182.90	1,697.68	82	761.12	761.12
POBS	9,600	162.05	15.56	129.5	12.43	12.43
MARKOLINES	68,250	230.67	157.43	137.1	93.57	93.57
SHRIRAMPPS	5,000	110.24	5.51	72.48	3.62	3.62
CLARA	203,750	29.06	59.21	19.03	38.77	38.77
WITS	2,400	253.08	6.07	237.5	5.70	5.70
GMRP&UI	10,000	125.90	12.59	114.33	11.43	11.43
GOEL	6,000	15.18	0.91	14.64	0.88	0.88
SAILANI	19,200	19.14	3.67	19.36	3.72	3.67
BRRL	393,600	156.78	617.11	365.9	1,440.18	617.11
JAYANT	750	63.30	0.47	64.94	0.49	0.47
SISL	120,000	133.44	160.13	261.55	313.86	160.13
REETECH	20,400	43.21	8.81	21.2	4.32	4.32
STML	163,200	157.14	256.45	168.1	274.34	256.45
RESGEN	232,500	109.67	254.99	80.93	188.16	188.16
SUDARSHAN	4,000	31.16	1.25	30.54	1.22	1.22
RETINA	44,000	61.43	27.03	44	19.36	19.36
INNOKAIZ	74,400	25.17	18.73	12.86	9.57	9.57
COMRADE	89,000	119.91	106.72	88.15	78.45	78.45
VL E-GOVERNANCE & IT SOLUTIONS	2,000	52.58	1.05	35.13	0.70	0.70
AMHI HOTELS LIMITED	5,000	166.24	8.31	140.8	7.04	7.04
VALIANT LABORATORIES LIMITED	1,000	119.80	1.20	76.6	0.77	0.77
PROTEAN EGOV TECHNOLOGIES LIMI	600	1395.74	8.37	1341	8.05	8.05
AMIC	14,500	1502.90	217.92	1080.4	156.66	156.66
QUALITEK LABS LIMITED	400	337.00	1.35	232.25	0.93	0.93
ASSOCIATED COATERS LIMITED	500	100.95	0.50	99.05	0.50	0.50
OLA ELECTRIC MOBILITY LIMITED	3,500	85.56	2.99	53.04	1.86	1.86
RAPID	14,400	58.62	8.44	47.5	6.84	6.84
SODHANI ACADEMY OF FINTECH ENA	6,000	152.55	9.15	215.5	12.93	9.15
SUBAM	436,000	148.85	648.97	93.3	406.79	406.79
GARUDA	15,000	141.02	21.15	103.35	15.50	15.50
K.C.P.LTD.	1,000	216.65	2.17	201.2	2.01	2.01
			9,047.34		**9,091.05**	**6,920.58**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Notes to Accounts

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	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
Asitcfin	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	1,138.99	169.50	1,091.58	1,091.58
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
Transteel 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**		**5,498.47**		**5,386.17**	**5,095.33**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs, unless otherwise stated)

16 SHARE CAPITAL	As at March 31,2025	As at March 31,2024
Authorised Shares		
13000000 Equity Shares of ₹ 10/- each	1,300.00	1,300.00
Issued, Subscribed & Fully paid-up shares		
11515545 Equity Shares of ₹ 10/- each	-	1,151.55
11915545 Equity Shares of ₹ 10/- each	1,191.55	-
Total	**1,191.55**	**1,151.55**

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

Particulars	As at March 31,2025		As at March 31,2024	
	No. of Shares	₹ In Lac	No. of Shares	₹ In Lac
Shares outstanding at the beginning of the year	11515545	1,151.55	10236105	1,023.61
Shares Issued during the year - Fresh Allotment	400000	40.00	1279440	127.94
Shares outstanding at the end of the year	**11915545**	**1,191.55**	**11515545**	**1,151.55**

Notes:

a. The Board in its meeting dated 08.08.2024, issued 8,00,000 convertible warrant at a price of ₹ 379/- each to be converted into equity shares in the ratio of 1:1 on or before 18 months of allotment. The upfront money i.e. 25% of the issue price per share has been received on allotment and balance 75% shall be received on conversion of such warrants into equity shares.

b. During the F.Y. 2024-2025 the company has made preferential allotment as per board meeting dated 08.08.2024, issued 4,00,000 new equity shares by way of Fresh Issue having face value of ₹ 10/- each at a price of ₹ 379/- each vide resolution passed in shareholders' meeting dated 15.05.2024.

c. During the F.Y. 2023-24 the company increased its Authorised Equity Share Capital from 11000000 shares to 13000000 Equity shares of ₹ 10/- each vide ordinary resolution passed in EGM dated 05.08.2023.

d. During the F.Y. 2023-2024 the company has allotted 12,79,440 new equity shares by way of Rights Issue Basis having face value of ₹ 10/- each vide resolution passed in Broad Meeting dated 08.09.2023.

(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 Registar 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 March 31,2025		As at 31st March 2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Equity Shares of ₹ 10 each fully paid-up					
Arvind Harlalka	221,490	1.86%	221,490	1.92%	-0.06%
Alok Harlalka	45,990	0.39%	45,990	0.40%	-0.01%
Sumeet Harlalka	213,660	1.79%	213,660	1.86%	-0.06%
Alok Harlalka HUF	21,060	0.18%	21,060	0.18%	-0.01%
Arvind Harlalka HUF	76,050	0.64%	76,050	0.66%	-0.02%
Pooja Harlalka	45,900	0.39%	45,900	0.40%	-0.01%
Sashi Harlalka	27,900	0.23%	27,900	0.24%	-0.01%

GRETEX CORPORATE SERVICES LIMITED
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NOTES TO FINANCIAL STATEMENTS

Promoter's Name	As at March 31,2025		As at 31st March 2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Bonanza Agencies LLP	5,437,305	45.63%	5,437,305	47.22%	-1.59%
Talent Investment Co. Pvt. Ltd.	1,438,560	12.07%	1,438,560	12.49%	-0.42%
Sumit Harlalka HUF	57,870	0.49%	57,870	0.50%	-0.02%
Rajkumari Harlalka	13,770	0.12%	13,770	0.12%	0.00%
Anita Harlalka	15,570	0.13%	15,570	0.14%	0.00%
Harsh Harlalka	5,580	0.05%	5,580	0.05%	0.00%
Gourav Harlalka	7,110	0.06%	7,110	0.06%	0.00%
TOTAL	**7,627,815**	**64.02%**	**7,627,815**	**66.24%**	**-2.22%**

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

Shareholder's Name	As at March 31,2025		As at March 31,2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up				
Bonanza Agency LLP	5,437,305	45.63%	5,437,305	47.22%
Talent Investment Co Pvt Ltd	1,438,560	12.07%	1,438,560	12.49%
TOTAL	**6,875,865**	**57.70%**	**6,875,865**	**59.71%**

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 CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-17: STATEMENT OF CHANGES IN EQUITY

(₹ in Lacs, unless otherwise stated)

Other Equity				Other Comprehensive Income	Total
	Securities Premium Account	Other Equity	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2023	198.70	-	2,337.52	298.15	2,834.37
Reversal on account of discontinuation of Associate & Subsidiary	-	-	(43.75)	-	(43.75)
Reversal on account of investment of subsidiary	-	-	(15.49)	-	(15.49)
Proposed IPO expenses of subsidiary	-	-	(103.24)	-	(103.24)
Other adjustments during the year	-	-	(13.87)	-	(13.87)
Adjustment for earlier year gain	-	-	-	(298.15)	(298.15)
Gain/(loss) on fair value of investments	-	-	-	2,172.29	2,172.29
Premium on issue of right shares	2,558.88	-	-	-	2,558.88
Dividend paid	-	-	(85.73)	-	(85.73)
Transfer to retained earnings	-		2,715.28	-	2,715.28
Balance as at March 31, 2024	**2,757.58**	**-**	**4,790.72**	**2,172.29**	**9,720.59**
Balance as at April 1, 2024	**2,757.58**	**-**	**4,790.72**	**2,172.29**	**9,720.59**
Money received against share warrants	-	758.00	-	-	758.00
Adjustment for Gain/(Loss) on additonal stake purchase in GSBL	-	-	(75.54)	-	(75.54)
Adjustment for earlier year gain	-	-		(2,204.29)	(2,204.29)
Gain/(loss) on fair value of investments	-	-	-	8,399.77	8,399.77
Premium on issue of right shares	1,476.00	-	-	-	1,476.00
Dividend paid	-	-	(70.29)	-	(70.29)
Other adjustments	-	-	1.79	-	1.79
Transfer to retained earnings	-	-	130.10	-	130.10
Balance as at March 31, 2025	**4,233.58**	**758.00**	**4,776.77**	**8,367.78**	**18,136.13**

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 alongwith the relevant amounts in the Notes.

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZY4470

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-41 Significant Accounting Policies and Explanatory notes on Financial Statements

CORPORATE INFORMATION

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

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 IndAS during the F.Y. 2023-24, 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.

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 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.

Intial 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.

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.

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 substantively 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.

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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.

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

In preparing the Ind AS Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

L Related Party Transactions

According to Ind AS-24 the company has presented disclosures in **"Annexure-A"**-RPT.

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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 availed overdraft facility as 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.

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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	3.21	1.14
Employers Contribution to Employee Provident Fund	11.83	5.63

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 dale.

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.

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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)

Sl 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	14.74	13.31
	Past service cost	-	-
	Expected return on plan assets	-	-
	Total expenses included in Employee benefit expenses	**14.74**	**13.31**
	Discount Rate as per para 78 of AS 15R (2005)	13.87%	14.36%
2	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	14.74	13.31
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(14.74)**	**(13.31)**
3	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	19.83	8.56
	Current service cost	14.74	13.31
	Past service cost	-	-
	Liability Transfer in/(Out)	(2.13)	-
	Interest Cost	2.18	1.53
	Actuarial (gains) / loss	(13.87)	(5.05)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**20.75**	**18.35**
	Classification		
	Current liability	0.51	1.23
	Non-current liability	33.38	30.32

Note: Out of the total defined obligation as on March 31, 2025 the company recognises 8.13 lakhs as Gratuity payable and balance 25.25 lakhs is recognised as Provision for Gratuity.

Major Assumptions :--

i) Retirement Age is 60 Years, added One year to the Current Age.
ii) Discount Rate taken 6.69% (Last year- 7.18 %)
iii) Salary Growth Rate taken 8.00 %
iv) Withdrawal Rate taken 10.00%
v) Mortality Rate 100 % of IALM 2012-2014

AA Earnings Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33 'Earnings Per Share'. In determining earnings 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 earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in

computing diluted earnings 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 Provisions, 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 2025 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)	232.38	28.52
Net Carrying amount of Security Deposit	153.41	169.85
Net Carrying amount of Prepaid Lease expenses	22.73	11.44
Depreciation on Right-to-use asset (Building)	54.79	11.38
Finance Cost on Lease Liabilities	51.84	17.38

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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.

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)	9,795.52	8,545.95
Total Current Liabilities (B)	768.61	1,712.52
Working Capital (A)-(B)	9,026.91	6,833.42
Current Ratio	12.74	4.99

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Following is the Company's exposure to 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	37.13	37.13	-	37.13
Borrowings	515.38	515.38	-	515.38
Other Financial Liabilities	139.88	139.88	-	139.88

(₹ 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	291.12	291.12	-	291.12

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	515.38	-
Less: cash and bank balances	1,724.82	2,097.26
Adjusted net debt	(1,209.44)	(2,097.26)
Total Equity	**19,327.68**	**10,872.14**
Adjusted net debt to adjusted equity ratio	**(0.06)**	**(0.19)**

AI HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Gretex Share Broking Limited is a Subsidiary Company Percentage of Holding 66.67% for the year ended 31st, March'2025 and Signageus Value Advisors private Limited is a step down Subsidiary.

AJ MATERIAL DEVELOPMENT AFTER BALANCE SHEET DATE

The Company issues Bonus equity shares of 1,07,23,802 nos. equity shares of ₹ 10/- each in the ratio of 9:10 i.e Nine (9) new fully paid up equity share of face value of ₹ 10/- (Rupees Ten only) each for every Ten (10) existing fully paid-up equity share of face value of ₹ 10/- (Rupees Ten only) each held and alloted on April 11, 2025.

AK CONTINGENT LIABILITIES

The Company has following pending litigations occurred after balance sheet for disposal:

1. SEBI's issued an order on 27 June 2025, imposing a penalty of ₹20 lakh u/s 15HB of the SEBI Act on Gretex Corporate Services Ltd for violations of Reg 32 & 30 of LODR and Reg 245 r/w Sch VI of the Issue Regulations as per SEBI/HO/EAD/EAD5/P/OW/2024/39270.

2. SEBI had issued a show-cause notice on July 11, 2025, to Gretex Corporate Services Ltd (as a Merchant Banker) under Regulation 27(1) of the SEBI (Intermediaries) Regulations, 2008, citing alleged violations of Regulation 7 and Regulation 13 (with Clauses 1, 3, 4, 7 & 20 of Schedule III) of the SEBI Merchant Bankers Regulations, 1992.
At this stage, any impact on the listed company remains unquantifiable pending the outcome of the proceedings.

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For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZY4470

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-41: Significant Accounting Policies and Explanatory notes on Financial Statements

AK Restated Statement of Ratio:

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)
				31-03-2025	31-03-2024	2024-2025
a)	Current Ratio	Current Assets	Current Liabilities	12.74	4.99	155.31%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	2.47	227.59	-98.91%
d)	Return on Equity Ratio	Net Profit after Taxes	Shareholder's Equity	0.01	0.34	-97.06%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	8.85	1.92	360.71%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	239.56	79.66	200.72%
g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10,593.52	973.56	988.13%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	7.58	2.83	167.95%
i)	Net Profit Ratio (%)	Net Profit after Taxes	Revenue	0.01	33.62	-97.91%
j)	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	0.03	43.52	-93.35%
k)	Return on Investment (%)	Income Generated from Investments	Closing Investment	0.02	13.22	-81.80%
i)	Interest coverage ratio	Earnings before interest and taxes	Interest Expenses	10.04	268.50	-96.26%

Sr. No.	Ratio Variance > 25%	Reasons for variance (31.03.2025)
a)	Current Ratio	A significant increased in Current Assets results in a variance in the Current Ratio by 155.39%.
b)	Debt Service Coverage Ratio	The said ratio has decreased by 98.91% during FY 2024-25 when compared with previous year as the debt service for the F.Y. 2024-25 has increased significantly.
c)	Return on Equity Ratio	Return on Equity Ratio decreased by 97.06 due to decrease in Net Profit After Tax during FY 2024-25 when compared with previous year 2023-2024.
d)	Inventory turnover Ratio	Inventory Turnover Ratio increased by 360.71% due to increase in Cost of Goods Sold during FY 2024-25 when compared with previous year 2023-2024.
e)	Trade Receivables Turnover Ratio	Trade Receivables Turnover Ratio increased by 200.72% due to increase in Net Credit Sales during FY 2024-25 when compared with previous year 2023-2024.
f)	Trade Payables Turnover Ratio	Trade Payables Turnover Ratio increased by 988.13% due to increase in Net Credit Purchase during FY 2024-25 when compared with previous year 2023-2024.
g)	Net Working Capital Turnover	Net Working Capital Turnover Ratio increased by 167.95% due to increase in Revenue during FY 2024-25 when compared with previous year 2023-2024.
h)	Net Profit Ratio (%)	Net Profit Ratio decreased by 97.91% due to decrease in Net profit After Tax during FY 2024-25 when compared with previous year 2023-2024.
i)	Return on Capital Employed (ROCE)	Return on Capital Employed decreased by 93.35% due to decrease in EBIT during FY 2024-25 when compared with previous year 2023-2024.
j)	Return on Investment (%)	Return on Investment decreased by 81.80% due to decrease in Investment during FY 2024-25 when compared with previous year 2023-2024.
k)	Interest coverage ratio	Interest Coverage Ratio decreased by 96.26% due to decrease in EBIT during FY 2024-25 when compared with previous year 2023-2024.

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(₹ in Lacs, unless otherwise stated)

Annexure A

AL RELATED PARTY DISCLOSURES

(a) List of Related Parties

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

(i)	**Key Management Personnel**	Name	Designation
		Alok Harlalka	Managing Director & CFO
		Arvind Harlalka	While-time Director
		Sumeet Harlalka	While-time Director
		Pooja Harlalka	Director of Step-down Subsidiary
		Nishthi Haresh Dharmani	Company Secretary
		Niket Thakkar	Company Secretary of Subsidiary
		Meenu Wadia	Compliance Officer of Subsidiary
		Deepak Shah	Whole Time Director & Chief Financial Officer of Subsidiary
(ii)	**Enterprise where control exists**	Alok Harlalka HUF	
		Dynamic Trading Co. (Proprietor: Alok Harlalka Huf)	
		Gretex Industries Limited	
		Talent Investment Co. Private Ltd	
		Gretex Audiotech LLP	
		Aprsara Selection Limited (Merged with Gretex Industries Limited)	
		Sankhu Mercandise Private Limited (Merged with Gretex Industries Limited)	
		Sunview Nirman Private Limited	
		Ambition Tie Up Private Limited	
		Afterlink Infrastructure Private Limited	
		Sumit Harlalka HUF	
		Gretex Admin & HR Services	
(iii)	**Relatives of Key Management Personnel**	**Name**	**Relation**
		Tanishka Harlalka	- Son of Mr. Alok Harlalka (Director)
		Gourav Harlalka	- Son of Mr. Arvind Harlalka (Director)
		Rajkumari Harlalka	- Mother of Mr. Arvind Harlalka, Alok Harlalka & Sumeet Harlalka (Directors)
		Sashi Harlalka	- Wife of Sumeet Harlalka (Director)

(b) Transactions with Related Parties

Related Parties

Particulars	**Key Management Personnel**		**Enterprises 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**
Rent Expense								
Rajkumari Harlalka		-		-		-		-
Alok Harlalka	2.40	2.40		-		-		-
Business Promotion Expenses								
Prime BeATS LLP		-		1.63		-		-
Gretex Industries Limited		-		8.76		-		-
Purchase of Goods		**-**		**-**		**-**		**-**
Gretex Industries Limited		-		6.01		-		-
Rent Paid		**-**		**-**		**-**		**-**
Gretex Industries Limited				8.00				

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(b) Transactions with Related Parties

Related Parties

Particulars	Key Management Personnel		Enterprises 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
Services Charges Paid								
Gretex Admin & HR Services		-	255.80	254.88		-	-	-
Income from broking activities								
Alok Harlalka	0.01	0.04		-		-		-
Arvind Harlalka	0.01	0.06		-		-		-
Anita Harlalka		-		-		0.03		-
Gourav Harlalka		-		-		0.01		-
Pooja Harlalka		-		-		0.03		-
Rajkumari Harlalka		-		-		0.03		-
Alok Harlalka HUF		-		0.02		-		-
Ambition Tie-up Private Limited		-		0.01		-		-
Apsara Selections Limited		-		0.20		-		-
Arvind Harlalka HUF		-		0.02		-		-
Bonanza Agency LLP		-		0.04		-		-
Sumeet Harlalka		0.01		-		-		-
Sunview Nirman Private Limited		-		0.01		-		-
Talent Investment Company Private Limited		-		0.09		-		-
Reimbursement Expenses								
Sunview Nirman Private Limited		-		0.87		-		-
Anita Harlalka						0.09		
Gretex Industries Limited		-	-	2.09		-		-
Arvind Harlalka	0.16	1.42		-		-		-
Pooja Harlalka		-		-		0.10		-
Gretex Admin & HR Services		-	19.44	115.86		-		-
Salary								
Arvind Harlalka	84.00	48.00		-		-	-	-
Alok Harlalka	108.00	102.00		-		-	-	-
Pooja Harlalka	12.00	9.00		-		-	0.70	-
Sumeet Harlalka	48.00	26.00		-		-	0.55	-
Sashi Harlalka					11.78	9.00	-	-
Gourav Harlalka	-	-			36.00		-	
Deepak Shah	54.00	52.50						
Nishthi Dharmani	25.52	9.43		-		-	1.71	-
Richa Ghosh	14.00							
Niket Thakkar		4.64						
Meenu Wadia		16.88						
Dimple Slun		10.24		-		-	-	-
Director Sitting Fees								
Khusbu Agrawal		0.40		-		-		-
Rajiv Kumar Agarwal		3.60		-		-		-
Dimple Laxminarayan Khetan		2.25		-		-		-

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(b) Transactions with Related Parties

Related Parties

Particulars	Key Management Personnel		Enterprises 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
Unsecured Loans / Advances Given								
Apsara Selections Limited	-	-		235.60		-		-
Ambition Tie Up Private Limited	-	-		130.00		-		-
Bonanza Agency LLP	-	-		2.00		-		-
Gretex Industries Limited		-	452.37	763.19		-		500.00
Gretex Finance Private Limited		-						3.42
Sumeet Harlalka	50.00	4.13		-		-		-
Sashi Harlalka	-	-	-	-	100.00	-		
Sumeet Harlalka HUF	-	-		1.00		-		-
Arvind Harlalka	537.50	23.72		-		-		-
Alok Harlalka	703.60	25.00						
Gretex Admin & HR Services	-	-	80.32	711.59		-	-	-
Tanishka Harlalka					-	2.37		
Rajkumari Harlalka		-		-		2.00		-
Unsecured Loans & Liability Taken								
Alok Harlalka	211.01	-						
Arvind Harlalka	130.30	-						-
Gretex Industries Limited			0.05					
Pooja Harlalka					0.19			
Sumeet Harlalka	0.70	-						
Unsecured Loans & Liability Repaid								
Arvind Harlalka	211.01							
Alok Harlalka	130.30							
GretexIndustries Limited	-		0.05		-			
Pooja Harlalka	-				0.19			
Sumeet Harlalka	0.70							
Interest Received								
Alok Harlalka		0.57		-		-		-
Raj Kumari Harlalka				-		0.06		-
Ambition Tie Up Private Limited				1.91		-		-
Apsara Selections Limited		-		2.60		-		-
Gretex Industries Limited				0.41		-		-
Interest Paid								
Alok Harlalka	0.51	-		-		-		-
Arvind Harlalka	0.07	-		-		-		-
Apsara Selections Ltd				0.25		-		-
Unsecured Loans / Advances Repaid/Received								
Gretex Industries Limited		-	452.37	263.69		-	500.00	-
Sumeet Harlalka	50.00	4.13		-		-		-
Ambition Tie Up Private Limited		-		130.00		-		-
Arvind Harlalka	537.50	23.72		-		-		-

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

(b) Transactions with Related Parties

Related Parties

Particulars	Key Management Personnel		Enterprises 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
Alok Harlalka	703.60	25.03						-
Apsara Selections Limited		-		235.60		-		-
Bonanza Agency LLP		-		56.00		-		-
Gretex Admin & HR Services	-	-	80.32	569.99		-		-
Sashi Harlalka					100.00			-
Sankhu Mercandise Private Limited			0.33					-
Tanishka Harlalka					2.37			-
Sumeet Harlalka HUF		-		1.00		-		-
Investment in Shares								
Bonanza Agency LLP		-		1,245.05		-		-
Ambition Tie Up Private Limited		-		144.36		-		-
Sankhu Mercandise Private Limited		-		1,581.90		-		-
Talent Investment Co. Private Limited		-		9.69		-		-
Gretex Industries Limited		-		723.10		-		-

(c) List of Holding, Subsidary and Associate company

- Holding Entity	Nil
- Subsidiary Entities	Gretex Share Broking Limited Signageus Value Advisors Private Limited - Step-down Subsidiary
- Associate Entity	Nil

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

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN : 25059535BMHBZY4470

Place : Kolkata
Date : 16th May, 2025

For & on Behalf of Board of Directors
GRETEX CORPORATE SERVICES LIMITED

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Sd/-
Alok Harlalka
MD & CFO
DIN: 02486575

Sd/-
Bhavna Nishant Desai
Company Secretary

Place : Mumbai
Date : 16th May, 2025

Note: 2.1 (Additional disclosures for Investment Property)

(₹ in Lacs, unless otherwise stated)

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 31.03.2024	As at 31.03.2023
Investment Property: (Owner-Occupied)	-	-	-	-	-	-	-	-
	1,018.64	**-**	**1,018.64**	**4.59**	**16.13**	**20.72**	**997.91**	**1,014.05**

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	As at 31.03.2024
Investment Property: (Owner-Occupied)	-	-	-	-	-	-	-	-
INVESTMENT PROPERTY of GSBPL	-	-	-	-	-	-	-	
	1,018.64	**-**	**1,018.64**	**20.72**	**16.13**	**36.85**	**981.78**	**997.91**

GRETEX CORPORATE SERVICES LIMITED
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Note-4.1: Details of Non-Current Invetments

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
Deep Polymers Limited	1,303	-	37.28	0.49	Valued at Level-1
Gala Global Products Limited	24,537	7.68	3.51	0.86	
Akme Fintrade India Limited	190,000	128.10	65.19	123.86	
Balgopal Commercial Limited	90,000	109.94	163.20	146.88	
Madhav Infra Projects Limited	82,000	8.44	10.91	8.95	
Magnum Ventures Limited	41,800	11.40	23.88	9.98	
Raw Edge Industrial Solutions Limited	97,141	38.62	25.90	25.16	
Gretex Industries Limited (after merger with Apsara Selections Limited and Sankhu Merchandise Private Limited)	1,164,500	5.88	228.00	2,655.06	
Shree Tirupati Balajee FIBC Limited	12,250	118.08	716.00	87.71	
Total (A)	**-**	**428.14**	**-**	**3,058.95**	
Investment of Subsidiary:					
Quoted Equity Shares held by subsidiary (Refer Annexure 4.2)	-	1,686.49	-	8,458.82	Level-2
Total (B)	**-**	**1,686.49**	**-**	**8,458.82**	**-**
Total (A+B)	**-**	**2,114.63**	**-**	**11,517.77**	**-**
Quoted - Mutual Funds at Fair Value through OCI					
Axis Growth Opportunity Fund	14,805.697	3.00	29.84	4.42	Level- 1
Axis Growth Opportunity Fund Regular SIP	29,376.106	9.00	29.84	8.77	
Edelweiss Balance Advantage Fund	7,974.576	3.00	48.40	3.86	
Edelweiss Balance Advantage Fund Regular Growth	18,547.039	9.00	48.40	8.98	
Next Orbit Growth AIF	210,000.000	210.00	100.00	210.00	
TIF	97.240	100.00	100,000.00	97.24	
MF Investment of GSBL (Refer Annexure 4.2)	-	1,046.81	-	1,079.39	
Total	**-**	**1,380.81**	**-**	**1,412.65**	
Unquoted - Equity Shares at Fair Value through OCI					
Total Non-Current Invetments	**-**	**3,495.44**	**-**	**12,930.42**	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

As at March 31,2024
Quoted - Equity Shares at Fair Value through OCI

(₹ in Lacs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	Valuation method
Captain Polyplast Limited	28,040	12.08	52.91	14.84	Valued at Level-1
Deep Polymers Limited	9,625	3.79	90.90	8.75	
Gala Global Products Limited	24,537	7.68	3.09	0.76	
Raw Edge Industrial Solutions Limited	109,440	44.64	32.90	36.01	
Sudarshan Pharma Industries Limited	25,600	18.69	74.11	18.97	
Trident Texofab Limited	31,324	8.74	48.82	15.29	
Gretex Industries Limited (after merger with Apsara Selections Limited)	780,000	5.00	64.75	420.88	
Gretex Industries Limited (after merger with Sankhu Merchandise Private Limited)	1,050,000	5.00	64.75	679.88	
Total (A)	**-**	**105.61**	**-**	**1195.36**	**-**
Investment of Subsidiary:					
Quoted Equity Shares held by Subsidiary (Refer Annexure 4.2)	-	474.77	-	2,110.75	Level-1
Total (B)	**-**	**474.77**	**-**	**2,110.75**	**-**
Total (A+B)	**-**	**570.38**	**-**	**2,205.36**	**-**
Quoted - Mutual Funds at Fair Value through OCI					
MF Investment of GSBL (Refer Annexure 4.2)	-	1,445.94	-	1,454.94	
Axis Growth Opportunity Fund	14,805.697	3.00	27.73	4.11	Level- 1
Sundaram Liquid Fund	4,751.278	100.00	2,112.59	100.38	
Edelweiss Balance Advantage Fund	7,974.576	3.00	45.46	3.63	
Total	**-**	**1,551.94**	**-**	**1,563.05**	
Unquoted - Equity Shares at Fair Value through OCI					
Gretex Industries Limited (after merger with Apsara Selections Limited)	650,000	5.00	64.75	420.88	Level- 2
Gretex Industries Limited (after merger with Sankhu Merchandise Private Limited)	1,050,000	5.00	64.75	679.88	
Total	**-**	**-**	**-**	**-**	
Total Non-Current Invetments	**-**	**2,132.32**	**-**	**4,869.16**	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-8: Details of Current Invetments

As at 31.03.2024
Quoted - Equity Shares at Fair Value through OCI

(₹ in Lacs, unless otherwise stated)

Particulars	Quantity (Nos.)	Value at Cost	Market Price as on 31-03-2024 (in ₹)	Carrying Amount at FMV
Annapurna Sm	1,000	2.46	382.00	3.82
BEL	3,250	4.59	201.50	6.55
CIGNITITEC (New)	350	4.00	1,265.95	4.43
GMDCLTD	1,000	4.29	343.95	3.44
GPPL EQ	3,000	6.10	212.55	6.38
HBL Power	1,675	9.18	454.00	7.60
HDFCBANK EQ	200	2.90	1,447.90	2.90
IBULHSGFIN	2,000	4.28	168.30	3.37
IFCI EQ	10,000	5.30	39.66	3.97
Inflame	500	2.47	495.05	2.48
JSW Energy	1,000	3.00	528.90	5.29
KINGSINFR	1,421	2.81	182.35	2.59
MONARCH EQ	800	5.18	529.65	4.24
Nelcast	2,500	3.67	128.50	3.21
NHPC	2,500	2.07	89.69	2.24
OIL	500	3.07	600.25	3.00
PITTIENG EQ	500	3.69	765.10	3.83
TATACOM	450	8.94	2,010.40	9.05
TATAPOWER	1,000	4.03	394.20	3.94
TITAGARH (New)	650	5.75	918.95	5.97
VAIBHAVGBL	500	2.42	364.35	1.82
WALCHANNAG EQ	1,500	3.10	202.30	3.03
WINDLAS EQ	500	2.90	510.55	2.55
Total	**-**	**96.21**	**-**	**95.69**
Total Current Invetments	**-**	**96.21**	**-**	**95.69**

According to IndAS-113' Fair Value Measurement", the fair value of above investment has been determined as per Level-I input.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Note-23.1: 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 due date of payments					Total (₹ in Lakhs)
	Upto 1 year	1 year to 2 years	2 year to 3 years	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	4.60	-	-	-	-	4.60
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						4.60

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

Particulars	Outstanding for following periods from due date of payments					Total (₹ in Lakhs)
	Upto 1 year	1 year to 2 years	2 year to 3 years	More then 3 years		
(i) Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	37.13	-	-	-	-	37.13
(iii) Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-	-
						37.13

Note-9.1: 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 due date of payments					Total (₹ in Lakhs)
	Less than 6 month	Upto 1 years	1 year to 2 years	2 year to 3 years	More then 3 years	
(i) Undisputed Trade receivables-considered good	170.70	3.54	-	-	-	174.24
(ii) Undisputed Trade receivables-considered doubtful	-	-	4.47	-	37.40	41.87
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
						216.11

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

Particulars	Outstanding for following periods from due 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	174.07	6.10	3.98	-	-	184.16
(ii) Undisputed Trade receivables-considered doubtful	-	3.02	3.22	-	37.88	44.12
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
						228.28

GRETEX CORPORATE SERVICES LIMITED
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Note-4.2: Details of Non-Current Investments held by subsidiary:

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	
Gretex 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					
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**		**1079.39**	
Total Non-Current Investments		**2,733.30**		**9,538.22**	

As on 31.03.2024

Quoted - Equity Shares at Fair Value through OCI

(₹ in Lakhs, unless otherwise stated)

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	Valuation method
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	
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	

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128

Particulars	Quantity	Value at Cost	Market Price as on 31-03-2024 (₹)	Carrying Amount at FMV	Valuation method
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					Level- 2
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 Fund	753.731	0.30	45.46	0.34	
India Inflection Opportunity Fund	-	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**	**-**	**3,565.69**	

Ascension

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