GRETEX INDUSTRIES LIMITED

Regitsered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.

CIN:- L17296WB2009PLC136911

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	6 Months ended 31.03.2025	6 Months ended 30.09.2024	6 Months ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
a) Revenue from Operations	1723.21	1569.05	1541.90	3292.26	3112.63
b) Other Income	57.40	73.58	1311.22	130.97	1332.62
Total Income from Operations (Net)	**1780.61**	**1642.63**	**2853.13**	**3423.24**	**4445.25**
Expenses					
(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	1914.74	1649.19	1452.86	3563.93	2931.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-	-443.11	-212.73	-46.79	-655.84	-122.48
(d) Employees Benefits Expenses	101.50	74.91	93.77	176.41	160.82
(e) Finance Costs	44.29	10.40	16.28	54.69	25.15
(f) Depretiation & Amortisation expense	4.66	4.22	4.29	8.87	8.60
(g) Other Expenses	94.25	64.70	48.82	158.95	104.35
Total Expenses	**1716.33**	**1590.68**	**1569.22**	**3307.01**	**3107.82**
Profit before exceptional items and tax	**64.28**	**51.95**	**1283.90**	**116.23**	**1337.43**
Exceptional Items (Net- Gain/Loss)	0.00	0.00	-9.71	0.00	9.71
Profit before tax	**64.28**	**51.95**	**1274.19**	**116.23**	**1327.72**
Tax Expenses					
Current Tax	13.45	8.92	339.66	22.37	352.25
Deferred Tax	1.02	0.66	-0.44	1.68	0.46
Earlier Year Tax Adjustments	-67.54	0.00	-23.20	-67.54	-23.20
Profit After Tax	**117.34**	**42.37**	**958.18**	**159.71**	**998.21**
Less: Profit/Loss from discountinuing Operation					
Other Comprehensive Income					
I Items that will not be reclassified to Profit or Loss					
II Income tax relating to items that will not be reclassified to Profit or Loss					
III Items that will be reclassified to Profit or Loss					
IV Income tax relating to items that will be reclassified to Profit or Loss					
Total Other Comprehensive Income / (Loss) (Net of Tax)					
Total Comprehensive Income for the Period	**117.34**	**42.37**	**958.18**	**159.71**	**998.21**
Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)					
(a.1) Basic (in ₹)	0.79	0.29	22.75	1.08	23.70
(b.1) Diluted (in ₹)	0.79	0.29	22.75	1.08	23.70
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	1481.46	421.16	421.16	1481.46	421.16

Notes :

1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 20th May, 2025

2 The Figures for the previous periods have been regrouped and rearranged whereever considered necessary.

3 The Statutory Auditors have conducted an limited review of the above mentioned half year and year to date Results and limited review for the corresponding half year financial results as required by Regulation 33 of the SEBI (LODR) Regulations, 2015.

4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.

5 The company is engaged in business of Musical Instruments.

For Gretex Industries Limited

Arvind Harlalka

(Arvind Harlalka)
Managing Director
DIN:-00494136

GRETEX INDUSTRIES LIMITED

Place : Kolkata
Date : 20.05.2025

GRETEX INDUSTRIES LIMITED
Regitsered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.
CIN:- L17296WB2009PLC136911

Statement of Standalone Assets and Liabilities as at 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,481.46	421.16
Other Equity	1,041.00	1,941.59
Total Equity	**2,522.46**	**2,362.75**
NON-CURRENT LIABILITIES		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Long Term Provisions	11.00	12.06
	11.00	**12.06**
Current Liabilities		
Current Financial Liabilities		
Short Term Borrowings	972.71	105.50
Trade Payables	-	
(a) Total Outstanding dues of micro enterprises and small enterprises	1.49	-
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	402.57	101.30
Other Current Liabilities	27.35	14.91
Short-term Provisions	24.09	363.31
Total Non-Current Liabilities	**1,428.21**	**585.02**
TOTAL EQUITY & LIABILITIES	**3,961.67**	**2,959.83**
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets		
- Property, Plant and Equipment	77.26	64.49
- Capital W-I-P	-	-
	-	
Non-Current Investments	1,550.59	1,411.21
Other Non-Current Assets	9.54	9.50
Deffered Tax Assets(Net)	13.02	14.70
Total Non-current Assets	**1,650.41**	**1,499.90**
Current Assets		
Inventories	1,100.63	459.29
Trade Receivables	404.18	280.90
Cash and cash Equivalents	36.87	26.30
Short-term Loans and Advances	652.93	647.70
Other current assets	116.64	45.74
Total Current Assets	**2,311.24**	**1,459.93**
TOTAL ASSETS	**3,961.67**	**2,959.83**

For Gretex Industries Limited

Arvind Harlalka

(Arvind Harlalka)
Managing Director
DIN:-00494136

GRETEX INDUSTRIES LIMITED

Place : Kolkata
Date : 20.05.2025

GRETEX INDUSTRIES LIMITED

Regitsered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.

CIN:- L17296WB2009PLC136911

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**116.23**	**1327.72**
Adjusted for:		
Interest Income	-0.01	-1.27
Dividend Income	-0.16	-0.40
Interest Expenses	54.69	25.15
Depreciation & Amortisation	8.87	8.60
Bad Debts Written Off	4.44	0.06
Operating Profit before Working Capital Changes	**184.06**	**1359.86**
Adjusted for:		
Increase / (Decrease) in Trade Payables	302.76	56.31
Increase / (Decrease) in Other Current Liabiities	12.43	7.35
Increase / (Decrease) in Provisions	-10.41	15.05
Increase / (Decrease) in Inventories	-641.34	-122.48
Increase / (Decrease) in Trade Receivables	-127.72	-82.04
(Increase) / Decrease in Loans & Advances	-5.23	-616.88
(Increase) / Decrease in Other Current Assets	-70.95	186.93
Cash Generated from Operations	**-356.38**	**804.09**
Taxes Paid (Net)	-284.71	6.38
Net Cash Flow from Operating Activities	**-641.09**	**810.47**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-12.77	6.27
Sale of Fixed Assets	-8.87	-8.60
(Purchase)/ Sale of Non Current Investments	-139.39	-1341.15
Interest Received	0.01	1.27
Dividend received	0.16	0.40
Net Cash Flow used in Investing Activities	**-160.86**	**-1341.81**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	1060.30	665.21
Proceeds from Short Term Borrowings	867.21	0.00
Repayment of Short Term Borrowings	0.00	-338.48
Interest Paid	-54.69	-25.15
Dividend Paid	-1060.30	232.43
Net Cash Flow used in Financing Activities	**812.52**	**534.01**
Net Increase/(Decrease) in Cash and Cash Equivalents	**10.57**	**2.67**
Opening Balance of Cash and Cash Equivalents	**26.30**	23.63
Closing Balance of Cash and Cash Equivalents	**36.87**	**26.30**

For Gretex Industries Limited

Arvind Harlalka

(Arvind Harlalka)
Managing Director
DIN:-00494136

GRETEX INDUSTRIES LIMITED

Place : Kolkata
Date : 20.05.2025

GRETEX INDUSTRIES LIMITED

Regitsered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.

CIN: L17296WB2009PLC136911

Statement of Consolidated Audited Financial Results for the Half Year Ended 31st March, 2025

(Rs. In lakhs)

Sr. No.	Particulars	6 Months ended 31.03.2025	6 Months ended 30.09.2024	6 Months ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	**Income from Operations**					
	a) Revenue from Operations	1,750.71	1,825.75	1,700.55	3,576.46	3,474.53
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	47.17	71.22	1,300.15	118.39	1,324.83
	Total Income from Operations (Net)	**1,797.88**	**1,896.97**	**3,000.70**	**3,694.85**	**4,799.36**
2	**Expenses**				-	-
	(a) Purchase of Stock-in-trade	1,824.23	2,000.32	1,556.41	3,824.55	3,285.60
	(b) Changes in inventories	- 375.73	(330.69)	(7.06)	(706.42)	(157.88)
	(c) Employees Benefits Expenses	105.50	80.91	93.77	186.41	160.82
	(d) Finance Costs	37.96	10.40	20.25	48.36	29.37
	(e) Depreciation & Amortisation expense	4.65	4.22	4.28	8.87	8.60
	(f) Other Expenses	133.00	72.76	55.89	205.76	117.59
	Total Expenses	**1,729.61**	**1,837.91**	**1,723.54**	**3,567.52**	**3,444.10**
3	**Profit before exceptional items and tax (1-2)**	**68.27**	**59.06**	**1,277.16**	**127.33**	**1,355.26**
4	**Exceptional Items (Net- Gain/Loss)**			(9.70)	-	(9.70)
				-	-	-
5	**Profit before tax (3+4)**	**68.27**	**59.06**	**1,267.46**	**127.33**	**1,345.56**
6	Tax Expense - Current Tax	27.41	14.33	344.35	41.74	364.18
	- Deffered Tax	1.03	0.66	- 0.44	1.68	0.46
	- Earlier years Tax	- 67.60	(0.04)	- 23.20	(67.64)	(22.56)
7	**Profit after tax from Continuing Operations (5-6)**	**107.42**	**44.12**	**946.75**	**151.55**	**1,003.48**
8	**Profit/(Loss) from Discontinuing Operations**	-		-	-	-
9	**Other Comprehensive Income**	-		-	-	-
	(a) Items that will not be reclassified to Profit & Loss	-		-	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-		-	-	-
	(c) Items that will be reclassified to Profit & Loss	-		-	-	-
	(d) Income tax relating to items that will be reclasssified to Profit & Loss	-		-	-	-
10	**Total Other Comprehensive Income (a+b+c+d)**	-		-	-	-
11	**Total Comprehensive Income (7+9)**	**107.42**	**44.12**	**946.75**	**151.55**	**1,003.48**
12	**Share of profit from Associates**	- **0.06**			- 0.06	
13	**Minority Interest**	- **6.04**	- **3.79**	- 8.53	- 9.83	- 8.53
14	**Net Profit (+)/Loss(-) for the period (11+12+13)**	**101.32**	**40.33**	**938.22**	**141.66**	**994.95**
12	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	1,481.46	1,481.46	421.16	1,481.46	421.16
15	**Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)**				-	-
(i)	a) Basic	0.68	0.27	22.28	0.96	23.62
	b) Diluted	0.68	0.27	22.28	0.96	23.62

Notes :

1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 20th May, 2025

2 The Figures for the previous periods have been regrouped and rearranged whereever considered necessary.

3 The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI

4 The Compliance related to IND-AS is not applicable to our company as the company is listed on Emerge Platform of NSE.

5 Segment reporting as defined in Accounting Standards - 17 is not applicable, as the business of the company falls in one segment.

6 Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations

For and on behalf of the Board of Directors of
Gretex Industries Limited

Arvind Harlalka

Arvind Harlalka

Managing Director
DIN: 00494136

GRETEX INDUSTRIES LIMITED

Place: Kolkata

Date:- 20.05.2025

GRETEX INDUSTRIES LIMITED

Regitsered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.

CIN: L17296WB2009PLC136911

Statement of Consolidated Assets and Liabilities as at 31st March, 2025

(Rs. In Lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,481.46	421.16
Other Equity	1,019.68	1,938.32
Total Equity	**2,501.14**	**2,359.48**
Minority Interest	354.58	140.81
NON-CURRENT LIABILITIES		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Long Term Provisions	11.00	12.06
	11.00	**12.06**
Current Liabilities		
Current Financial Liabilities		
Short Term Borrowings	803.71	105.50
Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	1.49	-
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	427.28	132.97
Other Current Liabilities	28.87	15.62
Short-term Provisions	43.69	375.40
Total Non-Current Liabilities	**1,305.04**	**629.49**
TOTAL EQUITY & LIABILITIES	**4,171.76**	**3,141.84**
ASSETS		
Non-Current Assets		
Property, Plant and Equipment and Intangible Assets		
- Property, Plant and Equipment	77.26	64.49
- Capital W-I-P	-	-
Non-Current Investments	1,552.79	1,324.31
Deffered Tax Assets(Net)	13.02	14.70
Other No- current Assets	26.57	26.53
Total Non-current Assets	**1,669.64**	**1,430.03**
Current Assets		
Inventories	1,218.55	526.64
Trade Receivables	309.91	280.90
Cash and cash Equivalents	53.17	124.41
Short-term Loans and Advances	678.61	727.20
Other current assets	241.88	52.66
Total Current Assets	**2,502.12**	**1,711.81**
TOTAL ASSETS	**4,171.76**	**3,141.84**

For and on behalf of the Board of Directors of
Gretex Industries Limited

Arvind Harlalka

Arvind Harlalka
Managing Director
DIN: 00494136

GRETEX INDUSTRIES LIMITED

Place: Kolkata
Date:- 20.05.2025

GRETEX INDUSTRIES LIMITED
Regitsered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.
CIN: L17296WB2009PLC136911

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025.

(Rs. In Lakhs)

PARTICULARS	*As At 31-Mar-25*	*As At 31-Mar-24*
(A) Cash flows from operating activities		
Net Profit before taxation and extra ordinary item	127.33	1355.26
Adjustment for :		
Depreciation Expenses	8.87	8.60
CSR Provision	0.00	
Gratuity Provision	-0.80	5.34
Share of Minority	-9.83	-8.53
Profit From Investment In Mutual Fund	0.00	-1.18
Profit/ (Loss) from Sales of Shares	-10.74	-1243.23
Interest on Fixed Deposit	0.00	-0.01
Interest on Income Tax Refund	-0.02	-0.18
Interest Income on Loan	-0.01	-5.13
Interest Expenses	48.36	29.37
Operating profit before working capital changes	**163.16**	**140.32**
(Increase) / Decrease in Trade Receivable	-29.01	-66.45
(Increase) / Decrease in Inventories	-691.91	-157.88
Increase / (Decrease) in Short Term Borrowings	698.21	-338.62
Increase / (Decrease) in Trade Payables	295.80	84.61
(Increase) / Decrease in Other Non Current Assets	-0.04	185.21
(Increase) / Decrease in Short Term Loans & Advances	48.59	-606.66
(Increase) / Decrease in Other Current Assets	-189.22	-16.15
Increase / (Decrease) in Short Term Provisions	-9.37	0.00
Increase / (Decrease) in Current Liabilities	13.25	-28.13
Cash generated from operations	**299.46**	**-803.76**
Income taxes adjustments	-296.69	2.47
Cash flow before extraordinary item	0.00	0.00
	2.77	**-801.29**
Extra Ordinary Item	0.00	0.00
Net cash flow from operating activities	**2.77**	**-801.29**
(B) Cash flows from investing activities		
(Purchase)/ Sale of Fixed Assets	-21.64	-2.33
(Purchase)/ Sale of Current Investments	0.00	0.00
(Purchase)/ Sale of Non Current Investments	-228.54	-1322.31
(Increase) / Decrease in Long Term Loans & Advances		
Interest on Income Tax Refund	0.02	0.18
Profit/ (Loss) from Sales of Shares	10.74	1243.23
Change in minority interest	213.76	104.83
Impact of Merger	0.00	897.64
Interest on Fixed Deposit	0.00	0.01
Interest Income on Loan	0.01	5.13
Net cash flow used in investing activities	**-25.65**	**926.37**
(C)Cash flows from financing activities		
Profit from Mutual Fund	0.00	1.18
Payment of Interest	-48.36	-29.37
Net cash flow used in financing activities	**-48.36**	**-28.19**
(i) Net increase in cash and cash equivalents (A+B+C)	-71.24	96.89
(ii) Cash and cash equivalents at beginning of period	124.41	27.52
(iii) Cash and cash equivalents at end of period (i + ii)	53.17	124.41

For and on behalf of the Board of Directors of
Gretex Industries Limited

Arvind Harlalka
Managing Director
DIN: 00494136

GRETEX INDUSTRIES LIMITED

Place: Kolkata
Date:- 20.05.2025

Independent Auditor's Report on the Annual Audited Standalone Financial Results of Gretex Industries Limited for the half year and year ended 31st March, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Gretex Industries Limited

Opinion

We have audited the accompanying standalone financial results of Gretex Industries Limited ("the Company") for the half year ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

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 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.

Other Matters

- The Standalone Statement includes the results for the half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2024) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Jay Gupta & Associates
Chartered Accountants
FRN: 329001E



Badri Prasad Singhania
Partner
(Mem. No. 058970)
UDIN: 25058970BOENBS6705

Place: Kolkata
Date: 20th day of May, 2025

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of Gretex Industries Limited for the half year and year ended 31st March, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Gretex Industries Limited

Opinion

We have audited the accompanying Consolidated financial results of Gretex Industries Limited ("the Holding Company") and its Subsidiaries and Associates (holding company and its subsidiaries and associates together referred to as "the Group"), for the half year ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate financial statements/information of Subsidiary, the Statement:

i) include the annual financial results of the following entity:

Subsidiaries:	1.	Gretex Audiotech LLP
	2.	Sunview Nirman Private Limited
	3.	Gretex RS Properties LLP
Associates:	1.	Gretex EZ Properties LLP

ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the half year ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 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 consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, 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 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 Consolidated financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.
We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a) The consolidated annual financial results include the following audited financial results of subsidiaries as considered in the consolidated financial results, which have been audited by us:

(Rs. In lacs)

Name of Subsidiary	Total assets	Total Revenue	Profit after tax
Gretex Audiotech LLP	308.78	511.65	37.34
Sunview Nirman Private Limited	780.87	17.29	(20.52)
Gretex RS Properties LLP	828.60	-	(1.64)

b) The consolidated annual financial results include the following audited financial results of associates as considered in the consolidated financial results, which have been audited by us:

(Rs. In lacs)

Name of Associates	Total assets	Total Revenue	Profit after tax
Gretex EZ Properties LLP	0.87	-	(0.13)

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Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

a) The Consolidated Statement includes the results for the half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2024) of the current financial year which were subject to limited review by us.

For Jay Gupta & Associates
Chartered Accountants
FRN: 329001E

Badri Prasad Singhania
Partner
(Mem. No. 058970)
UDIN: 25058970BOENBR7282

Place: Kolkata
Date: 20th day of May, 2025

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