



# 10TH ANNUAL REPORT 2019



**GRETEX INDUSTRIES LIMITED**

Authorised distributor of "YAMAHA Musical Instruments"

"D'ADDARIO Musical Accessories"

(for the whole of West Bengal, Sikkim and North Eastern India)



90, PHEARS LANE  
5TH FLOOR, KOLKATA - 700012



033 4006 9278



info@gretexindustries.com

www.gretexindustries.com

## GRETEX INDUSTRIES LIMITED

### Board of Directors

Mr. Arvind Harlalka, *MD & Chairperson*  
Mr. Alok Harlalka, *Non-Executive Director*  
Mr. Rahul Kumar, *Independent Director*  
Mrs. Soma Nath, *Independent Director*

### Key Managerial Person

Mr. Pradeep Mertia, *Chief Financial Officer*  
Ms. Dipika Singhanian, *CS & Compliance Officer*

### Bankers

United Bank of India, *Salt Lake Branch*  
HDFC Bank Limited, *Fort Mumbai Branch*  
Tamilnad Merchantile Bank, *Kolkata Branch*

### Statutory Auditors

M/s. Gupta Agarwal & Associates  
23, Gangadhar Babu Lane, Imax Lohia Square,  
3<sup>rd</sup> Floor, Room No.-3A, Kolkata-700 012  
Ph: 8232088288

### Registered Office

Nanda Tower, 90, Phears Lane, 5<sup>th</sup> Floor  
Kolkata – 700 012  
Ph: 033 4006 9278  
Email: [info@gretexindustries.com](mailto:info@gretexindustries.com)  
Website: [www.gretexindustries.com](http://www.gretexindustries.com)  
CIN: L17296WB2009PLC136911

### Branch Office

Lachit Nagar, S.R.B Road, Guwahati - 781 007,  
Assam

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## **NOTICE OF 10<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of **GRETEX INDUSTRIES LIMITED** will be held on Friday, 27<sup>th</sup> September, 2019 at 11.00 a.m., at 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata – 700 012, West Bengal to transact the following businesses:

### **ORDINARY BUSINESS**

To consider and if thought fit, to pass with or without modifications, the following resolutions as Ordinary Resolutions:

#### **1. ADOPTION OF ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON**

“**RESOLVED THAT** the Audited financial statement which comprises the Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement, Notes to accounts and summary of the significant accounting policies and other explanatory information for the financial year ended 31<sup>st</sup> March, 2019 along with the Auditor’s Report and the Board’s Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.

#### **2. APPOINTMENT OF DIRECTOR IN PLACE OF THOSE RETIRING BY ROTATION**

To re-appoint Mr. Arvind Harlalka (DIN-00494136) who retires by rotation and being eligible, offers himself for re-appointment.

**Registered Office:**  
90, Phears Lane, 5<sup>th</sup> Floor  
Kolkata -700 012  
West Bengal

Place: Kolkata  
Date: 02.09.2019

**By Order of the Board of Directors  
For Gretex Industries Limited**

**Sd/-  
Dipika Singhania  
Company Secretary**

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Ordinary Business to be transacted at the Annual General Meeting is annexed hereto.
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. The Register of Members and Transfer Books of the Company will remain closed from Friday the 21<sup>st</sup> day of September, 2019 to Saturday the 27<sup>th</sup> day of September, 2019 (both days inclusive).
4. The Directors have furnished consent/declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
5. 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.
6. The notice is being sent to all members, whose names appear on the Register of Members/ List of Beneficial Owners as on 30<sup>th</sup> August, 2019.
7. 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@gretexindustries.com](mailto:info@gretexindustries.com) quoting full details of Folio No./DP, Client ID and name of first/sole holder.
8. 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.
9. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
10. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.00 A.M to 2.00 P.M up to the date of declaration of the results of postal ballot.
11. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting. Members are requested to intimate change in their address if any immediately to Bigshare Services Pvt. Ltd., the Company’s Registrar and Share Transfer Agents, at their office.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

13. Members/Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
14. 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.
15. For members who have not registered their e-mail 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 and Annual report for 2018-2019 will be available on Company's website [www.gretexindustries.com](http://www.gretexindustries.com) for their download.
16. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.
17. At present the Company's equity shares are listed on the stock exchange at NSE EMERGE and listing fees for the current financial year 2018-2019 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-INE985P01012. The custodian fees for the current financial year 2018-2019 have been paid to all the aforesaid Depositories.
18. For any assistance or information about shares etc. members may contact the Company.
19. Mrs. Namita Agarwal, Practicing Company Secretary, (C.P No. 14563) has been appointed as the Scrutinizer for conducting the Postal Ballot Process at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gretexindustries.com](http://www.gretexindustries.com). The same will be communicated to the stock exchanges where the Company shares are listed viz. Emerge Platform of The National Stock Exchange of India Ltd.

**Annexure to the Notice**

**GRETEX INDUSTRIES LIMITED**  
**CIN: L17296WB2009PLC136911**  
**Regd. Office: 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata – 700012**

**10<sup>th</sup> 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 10<sup>th</sup> Annual General Meeting of the Company being held on Friday, 27<sup>th</sup> September, 2019 at 11.00 a.m., at 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata – 700 012, West Bengal.

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: L17296WB2009PLC136911**

**Name of the Company: Gretex Industries Limited**

**Registered Office: 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata – 700 012, West Bengal.**

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

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: \_\_\_\_\_

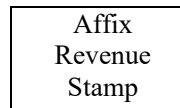
E-mail Id: \_\_\_\_\_

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 10<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 27<sup>th</sup> September, 2019 at 11.00 a.m., at 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata – 700 012, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	To adopt the Annual Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the Report thereon.
2.	To Appoint of director in place of those retiring by rotation.

Signed this ..... day of ..... 2019



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 initialled 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 Ordinary Resolutions set out in the Notice dated September 02, 2019 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	Adoption of Annual Audited Financial Statement and reports thereon.	Ordinary			
2	Appointment of Mr. Arvind Harlalka (DIN-00494136), Director of the Company, in place of those retiring by rotation.	Ordinary			

**Place:**

**Date:**

**(Signature of Shareholder)**

## DIRECTORS' REPORT

**TO  
THE MEMBERS  
GRETEX INDUSTRIES LIMITED**

Your Directors have pleasure in presenting their 10<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2019.

### FINANCIAL RESULTS

(Amount in Rs)

<b>Particulars</b>	<b>F.Y.-2018-2019</b>	<b>F.Y.-2017-2018</b>
Revenue from Operations	14,21,03,728	8,04,71,921
Other Income	8,19,681	7,99,217
Total Income	14,29,23,408	8,12,71,138
Profit/(Loss) before Depreciation, Interest & Taxation	30,09,085	42,50,467
Less: Interest	11,41,605	11,21,687
Less: Depreciation & Amortization	13,64,900	13,65,770
Profit/(Loss) before taxation	5,02,580	17,63,010
Less: Provision for taxation	-	-
Earlier Years tax	-	-
Deferred Tax	2,85,411	11,16,241
Profit/(Loss) after taxation	2,17,169	6,46,769
Balance carried to Balance sheet	2,17,169	6,46,769

### FINANCIAL AND PERFORMANCE REVIEW

During the financial year 2018-2019 the revenue from operations of your company increased to Rs. 14,21,03,728 as against Rs. 8,04,71,921 in the previous year.

Your Company posted a year of excellent performance in its revenue generation as compared to the previous year. The Profit of the company for the year under review stood at Rs. 2,17,169 as against the Profit of Rs. 6,46,769 in the previous year. Your Company is confident that with immense support that it is receiving from everyone across the Board and from all its dealers, the revenue will bounce back and the coming year should see it climbing back to consolidate its leadership in the category.

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 improving and your Company is working out the future strategy accordingly.

### GENERAL RESERVE

No amount in the general reserve has been transferred during the year under review.

### DIVIDEND

During the year under review the board of directors do not recommend any dividend in order to strengthen the net worth of the Company by retaining the available surplus for the year ending 31<sup>st</sup> March, 2019.

## **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 31<sup>st</sup> March, 2019.

## **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.

## **DIRECTORS AND KEY MANAGERIAL PERSONNELS**

Mr. Arvind Harlalka, Director of the Company will retire by rotation at the forth coming Annual General Meeting and being eligible offered himself for re-appointment. The Board recommends his re-appointment.

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.

## **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.

## **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met Eight (8) times during the financial year ended 31<sup>st</sup> March, 2019, the details of which are given in the Corporate Governance Report, forming part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under section 173 of the Companies Act, 2013.

## **SEPARATE MEETING OF INDEPENDENT DIRECTOR**

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on 14.11.2018 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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 31<sup>st</sup> March, 2019.

## **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 has not 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.
- 

## **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

No material changes and commitments affecting financial position of the Company between 31<sup>st</sup> March, 2019 and the date of Board's Report has taken place.

## **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.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to your Company.

## **FOREIGN EXCHANGE EARNINGS AND OUT-GO**

During the year under review there were no earnings from foreign exchange and outgo for the purpose of business.

## **DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178**

Information regarding Director's Remuneration policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the Corporate Governance Report.

## **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 31<sup>st</sup> March, 2019, 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.

## **DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

Your Company does not have any subsidiary/joint venture/associate companies as on date.

## **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 (LODR) 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 same has been furnished in the Corporate Governance Report forming a part of this report.

## **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.

## **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.

## **AUDITORS**

M/s. Gupta Agarwal & Associates, Chartered Accountants, (FRN: 329001E) were appointed as Statutory Auditors of the Company for a period of 4 years in the 7th AGM of the Company which was held on 26th September, 2016 and are eligible to continue as Statutory Auditors of the Company subject to ratification by members at the forthcoming Annual General Meeting. They have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The members are requested to consider the ratification of their continuity of appointment as Auditors of the Company and authorise the Board of Directors to fix their remuneration.

## **AUDITOR'S REPORT**

The Auditors' Report issued by Gupta Agarwal & Associates, on the Financial Statements for the year ended 31<sup>st</sup> March, 2019 does not contain any disqualification or adverse remark which requires clarification.

## **SECRETARIAL AUDIT**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mrs. Namita Agarwal (Formerly Ms. Nomita Verma), Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial years 2018-2019 and 2019-2020. The Secretarial Audit report is annexed herewith as "*Annexure I*".

## **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.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as "*Annexure II*" and forms a part of this report.

## **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe 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.

## **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, there are no employee falling under the above category, thus no information is required to be given in the report.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Company has complied with the corporate governance code as stipulated under SEBI Listing Regulations with the Stock Exchanges. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report as "*Annexure III*".

## **DISCLOSURE ON POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN**

The Company has adopted policy on prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at workplace.

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **AUDIT COMMITTEE, SHAREHOLDERS COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE**

Details pertaining to composition of Audit Committee, Shareholders Committee and Nomination and Remuneration Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### **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:**  
90, Phears Lane, 5<sup>th</sup> Floor  
Kolkata - 700 012  
West Bengal

**Place: Kolkata**  
**Date: 30.05.2019**

**By Order of the Board of Directors**  
For Gretex Industries Limited

Sd/-  
Arvind Harlalka  
Managing Director  
DIN: 00494136

**ANNEXURE I TO DIRECTORS' REPORT**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**  
**[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 Industries Limited**  
90, Phears Lane, 5th Floor  
Kolkata- 700012

I, Namita Agarwal, Practicing Company Secretary has conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of the following, in so far as they are applicable to the Company:

- (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;
  - (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  
The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) I 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:
  - 1) **The Information Technology Act, 2000**
  - 2) **The Environment Protection Act, 1986**
  - 3) **The Trade Marks Act, 1999**
  - 4) **The Factories Act, 1948**
  - 5) **Income Tax Act, 1961**

**I 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.

I 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 notices were 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.

Unanimously/Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

I 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.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**For, Namita Agarwal & Co.**

**Company Secretary**

COP No.14563

Sd/-

**Namita Agrawal**

**Proprietor**

M. No.:38222

Place: Kolkata

Date: 30<sup>th</sup> May, 2019

## **Annexure A**

To,  
The Members,  
**Gretex Industries Limited**  
90, Phears Lane, 5th Floor  
Kolkata- 700012

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Namita Agarwal & Co.**  
**Company Secretary**  
COP No.14563

Sd/-  
**Namita Agrawal**  
**Proprietor**  
M. No.:38222

Place: Kolkata  
Date: 30<sup>th</sup> Day of May, 2019

**ANNEXURE II TO DIRECTORS' REPORT**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**REGISTRATION AND OTHER DETAILS**

<b>CIN</b>	L17296WB2009PLC136911
<b>Registration Date</b>	July 16, 2009
<b>Name of the Company</b>	GRETEX INDUSTRIES LIMITED
<b>Category / Sub-Category of the Company</b>	Company Limited by shares/ Indian Non-Government Company
<b>Address of the Registered office and contact details</b>	Nanda Tower, 90, Phears Lane, 5 <sup>th</sup> Floor, Kolkata – 700 012 Phone: 033 4006 9278 E-mail : info@gretexindustries.com
<b>Whether listed Company</b>	Yes, on NSE Emerge
<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	Bigshare Services Pvt Ltd 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400 059 Phone: 022 6263 8200 Email: info@bigshareonline.com Website: www.bigshareonline.com

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the Company</b>
1	Manufacturing of Hosiery Garments	14309	20.98
2	Whole- Sale of Musical Instruments	46499	79.02

*As per National Industrial Classification (NIC-2008)*

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
Not Applicable					



i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	184500	Nil	184500	4.38	168000	Nil	168000	3.99	(0.39)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	936000	Nil	936000	22.23	480000	Nil	480000	11.40	(10.82)
Others Clearing Members	102000	Nil	102000	2.42	306000	Nil	306000	7.27	4.84
NRI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2)</b>	<b>1980000</b>	<b>Nil</b>	<b>1980000</b>	<b>47.02</b>	<b>1980000</b>	<b>Nil</b>	<b>1980000</b>	<b>47.02</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1980000</b>	<b>Nil</b>	<b>1980000</b>	<b>47.02</b>	<b>1980000</b>	<b>Nil</b>	<b>1980000</b>	<b>47.02</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>4211600</b>	<b>Nil</b>	<b>4211600</b>	<b>100</b>	<b>4211600</b>	<b>Nil</b>	<b>4211600</b>	<b>100</b>	<b>Nil</b>

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Arvind Harlalka	53400	1.27	--	53400	1.27	--	--
2	Sumit Harlalka	53400	1.27	--	53400	1.27	--	--
3	Arvind Harlalka HUF	276000	6.55	--	276000	6.55	--	--
4	Sumit Harlalka HUF	100000	2.37	--	100000	2.37	--	--
5	Ambuja Technologies Pvt Ltd	527000	12.51	--	527000	12.51	--	--
6	Ambition Tie Up Pvt Ltd	348000	8.26	--	348000	8.26	--	--
7	Bonanza Agency Pvt Ltd	324700	7.71	--	324700	7.71	--	--
8	Talent Investment Co Pvt Ltd	549100	13.04	--	549100	13.04	--	--
	<b>Total</b>	<b>2231600</b>	<b>52.98</b>	<b>--</b>	<b>2231600</b>	<b>52.98</b>	<b>--</b>	<b>--</b>

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Arvind Harlalka</b>	53,400	1.27	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			53,400	1.27
<b>Sumit Harlalka</b>	53,400	1.27		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			53,400	1.27
<b>Arvind Harlalka HUF</b>	2,76,000	6.55		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			2,76,000	6.55
<b>Sumit Harlalka HUF</b>	1,00,000	2.37		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			1,00,000	2.37
<b>Ambuja Technologies Pvt Ltd</b>	5,27,000	12.51		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			5,27,000	12.51
<b>Ambition Tie Up Pvt Ltd</b>	3,48,000	8.26		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			3,48,000	8.26
<b>Bonanza Agency Pvt Ltd</b>	3,24,700	7.71		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			3,24,700	7.71
<b>Talent Investment Co Pvt Ltd</b>	5,49,100	13.04		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in holding during the year			
At the end of the year			5,49,100	13.04

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Vivek Phumra</b>				
At the beginning of the year	6,06,000	14.39		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>Salvation Developers Limited</b>				
At the beginning of the year	-	-		
Increase or Decrease during the year	There is an increase in shareholding due to purchase of shares during the year			
At the end of the year			6,00,000	14.25
<b>Vivek Phumra</b>				
At the beginning of the year	6,06,000	14.39		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>Navin Kumar Gupta</b>				
At the beginning of the year	2,70,000	6.41		
Increase or Decrease during the year	No Change in shareholding during the year			
At the end of the year			2,70,000	6.41
<b>Affordable Agro Agencies Private Limited</b>				
At the beginning of the year	-	-		
Increase or Decrease during the year	There is an increase in shareholding due to purchase of shares during the year			
At the end of the year			2,52,000	5.98
<b>Miker Financial Consultants Private Limited</b>				
At the beginning of the year	2,58,000	6.13		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>ASE Capital Markets Limited</b>				
At the beginning of the year	-	-		
Increase or Decrease during the year	There is an increase in shareholding due to purchase of shares during the year			
At the end of the year			1,32,000	3.13
<b>Shyamal Sardar</b>				
At the beginning of the year	-	-		
Increase or Decrease during the year	There is an increase in shareholding due to purchase of shares during the year			
At the end of the year			1,20,000	2.85
<b>Visagar Financial Services Limited</b>				
At the beginning of the year	12,000	0.28		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>Pantomath Stock Brokers Pvt Ltd</b>				
At the beginning of the year	54,000	1.28		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			1,14,000	2.71

<b>Ayushman Commotrade Pvt Ltd</b>				
At the beginning of the year	66,000	1.57		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>Jajoo Commercial Pvt Ltd</b>				
At the beginning of the year	60,000	1.42		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>Ruchi Gupta</b>				
At the beginning of the year	60,000	1.42		
Increase or Decrease during the year	No Change in shareholding during the year			
At the end of the year			60,000	1.42
<b>Unicon Tie Up Private Limited</b>				
At the beginning of the year	60,000	1.42		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>SSJ Finance &amp; Securities Pvt Ltd</b>				
At the beginning of the year	42,000	1.00		
Increase or Decrease during the year	No Change in shareholding during the year			
At the end of the year			42,000	1.00
<b>Guinness Securities Ltd</b>				
At the beginning of the year	36,000	0.85		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-
<b>Jai Hanuman Business Private Limited</b>				
At the beginning of the year	-	-		
Increase or Decrease during the year	There is an increase in shareholding due to purchase of shares during the year			
At the end of the year			30,000	0.71
<b>Pradeep Himatlal Shah</b>				
At the beginning of the year	-	-		
Increase or Decrease during the year	There is an increase in shareholding due to purchase of shares during the year			
At the end of the year			30,000	0.71
<b>Resonate Commercial Pvt Ltd</b>				
At the beginning of the year	36,000	0.85		
Increase or Decrease during the year	No Change in shareholding during the year			
At the end of the year			36,000	0.85
<b>Sairam Commodity Trade Pvt Ltd</b>				
At the beginning of the year	42,000	0.99		
Increase or Decrease during the year	There is a decrease in shareholding due to sale of shares during the year			
At the end of the year			-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Arvind Harlalka</b>				
At the beginning of the year	53,400	1.27		
Date wise Increase (+)/ Decrease (-) with reasons,	There is no change in holding during the year			



during the year			
At the end of the year		53,400	1.27

## **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,12,42,779	—	—	1,12,42,779
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>1,12,42,779</b>	<b>—</b>	<b>—</b>	<b>1,12,42,779</b>
Change in Indebtedness during the financial year	—	—	—	—
Addition	11,73,63,365	70,17,316	—	12,43,80,681
Reduction	12,23,97,800	36,01,732	—	12,59,99,532
Net Change Indebtedness	<b>(50,34,434)</b>	<b>34,15,584</b>	<b>—</b>	<b>(16,18,850)</b>
At the end of the financial year		—	—	
i) Principal Amount	<b>54,45,608</b>	<b>34,15,584</b>	<b>—</b>	<b>88,61,192</b>
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>54,45,608</b>	<b>34,15,584</b>	<b>—</b>	<b>88,61,192</b>

## **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Mr. Arvind Harlalka, MD	Total Amount
1	Gross salary	12,00,000/-	12,00,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - Others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>12,00,000/-</b>	<b>12,00,000/-</b>
	Ceiling as per the Act	Within the Limit	

B. Remuneration to other Directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Alok Harlalka	Soma Nath	Rahul Kumar	
1	Independent Directors Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Overall Ceiling as per the Act	N.A			

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

(Amount in Rs.)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Ms. Dipika Singhania (Company Secretary)	Mr. Pradeep Mertia (CFO)	
1	Gross salary	4,97,958	9,66,964	14,64,922
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total (C)</b>	<b>4,97,958</b>	<b>9,66,964</b>	<b>14,64,922</b>

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES***(Amount in Rs.)*

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
			NIL		
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding			NIL		

**Registered Office:**  
90, Phears Lane, 5<sup>th</sup> Floor  
Kolkata - 700 012  
West Bengal

**Place: Kolkata**  
**Date: 30.05.2019**

**By Order of the Board of Directors**  
For Gretex Industries Limited

Sd/-  
Arvind Harlalka  
Managing Director  
DIN: 00494136

## ANNEXURE III TO DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems, policies and practices deep-rooted in the Company to ensure that the affairs are being managed in a way which ensures accountability, transparency, fairness in all its transactions with all its stakeholders. The Company's philosophy of Corporate Governance that of timely disclosures, transparent accounting policies and a strong and Independent Board goes a long way in preserving all stakeholders' interest, while maximizing long-term shareholder worth.

**[Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter referred as "SEBI LODR")]**

### COMPANY' PHILOSOPHY ON CORPORATE GOVERNANCE

Gretex Industries Limited (GIL) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth- generating capacity. GIL Corporate Governance structure, systems and processes are based on two core principles: (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) This freedom of management should be exercised within a framework of effective accountability. GIL's believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

### BOARD OF DIRECTORS

*Composition, Category of Directors and their other Directorship as on 31<sup>st</sup> March, 2019*

Name of the Director	Category of Directorship	No. of Directorship in other Public & Pvt. Ltd. Companies
Mr. Arvind Harlalka	Executive (Non-Independent Director)	5
Mr. Alok Harlalka	Non-Executive (Non - Independent Director)	6
Mrs. Soma Nath	Non-Executive (Independent Director)	Nil
Mr. Rahul Kumar	Non-Executive (Independent Director)	Nil

### *Number of Board Meetings*

During the financial year ended 31<sup>st</sup> March, 2019, Eight Board Meetings were held i.e. on 30.05.2018, 11.07.2018, 03.09.2018, 26.09.2018, 14.11.2018, 18.12.2018, 13.02.2019, and 29.03.2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. not more than 120 days from the previous meeting.

### *Separate Meeting of Independent Directors*

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on November 14, 2018 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.

### ***Directors' Attendance Record***

The last Annual General Meeting (AGM) was held on 29<sup>th</sup> September, 2018. The attendance record of the Directors at the Board Meetings during the year ended on 31<sup>st</sup> March, 2019, and at the last AGM is as under

<b>Name of the Director</b>	<b>No. of Board Meetings attended during the year</b>	<b>Whether attended last AGM</b>
Mr. Arvind Harlalka	8 out of 8	Yes
Mr. Alok Harlalka	5 out of 8	Yes
Mrs. Soma Nath	6 out of 8	Yes
Mr. Rahul Kumar	6 out of 8	Yes

### ***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.

### **COMMITTEES OF THE BOARD**

In accordance with requirement SEBI (Listing Obligations and Disclosure Requirements), 2015, provisions on Corporate Governance the Board of Directors of the Company had constituted following Committees on August 06, 2016. The details of which are as under:

#### ***AUDIT COMMITTEE***

##### ***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:

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

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

1. Matter included in the Director's Responsibility Statement;
2. Changes, if any, in the accounting policies;
3. Major accounting estimates and significant adjustments in financial statement;
4. Compliance with listing and other legal requirements concerning financial statements;
5. Disclosures in financial statement including related party transactions;
6. Qualification in draft audit report;
7. Scrutiny of inter-corporate loans & investments;
8. Management's Discussions and Analysis of Company's operations;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Periodical Internal Audit Reports and the report of Fraud Risk Management Committee;
11. Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;
12. Letters of Statutory Auditors to management on internal control weakness, if any;
13. Major non-routine transactions recorded in the financial statements involving exercise of judgment by the management;
14. 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
15. 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 31<sup>st</sup> March, 2019. The attendance record of the members at the meeting was as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No of Meeting held</b>	<b>No of Meeting attended</b>
1	Mr. Rahul Kumar	Chairman	Independent/Non-Executive	5	5
2.	Mrs. Soma Nath	Member	Independent/Non-Executive	5	5
3.	Mr. Arvind Harlalka	Member	Non-Independent/Executive	5	5
4.	Ms. Dipika Singhania	Secretary	Company Secretary	5	5

#### ***NOMINATION & REMUNERATION COMMITTEE***

The Board of Directors of the Company has constituted a Remuneration & Nomination 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: -

1. 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;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;

4. 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;
5. 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;
6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
7. 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;
8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

#### ***Composition of the Nomination & Remuneration Committee***

<b>SL. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>
1	Mr. Rahul Kumar	Chairman	Independent/Non-Executive
2.	Mrs. Soma Nath	Member	Independent/Non-Executive
3.	Mr. Alok Harlalka	Member	Non-Independent/Non-Executive

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:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. 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.

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 within the overall limits 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.

#### ***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:

1. To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
2. 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.
3. To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
4. To review grievances of other stakeholders of the Company given in their individual capacity.
5. Overview activities relating to share maintenance and related work.



### ***Composition of Stakeholder's Relationship Committee***

<b>SL. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>
1.	Mr. Rahul Kumar	Chairman	Independent/Non-Executive
2.	Mrs. Soma Nath	Member	Independent/Non-Executive
3.	Mr. Alok Harlalka	Member	Non-Independent/Non-Executive

### **GENERAL BODY MEETINGS**

#### ***Annual General Meetings (AGM)***

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

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Venue</b>
2017-2018	29 <sup>th</sup> September, 2018, at 11.30 A.M.	90, Phears Lane, 5 <sup>th</sup> Floor, Kolkata-700 012.
2016-2017	26 <sup>th</sup> September, 2017, at 1.00 P.M.	90, Phears Lane, 5 <sup>th</sup> Floor, Kolkata-700 012.
2015-2016	26 <sup>th</sup> September, 2016, at 11.00 A.M.	158, Lenin Sarani, 3 <sup>rd</sup> Floor, Room No. 7B, Kolkata – 700 013.

### **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 (AS 18) 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.

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.

During the year ended 31<sup>st</sup> March, 2019 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

### **CEO/CFO CERTIFICATION**

The Managing Director and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **MEANS OF COMMUNICATION**

The Half Yearly Audited Results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular newspaper and one English newspaper. Also, they are uploaded on the Company's website [www.gretexindustries.com](http://www.gretexindustries.com). The results are published in accordance with the guidelines of the Stock Exchange.

## **GENERAL'S SHAREHOLDERS INFORMATION**

Annual General Meeting:

Day & Date: Friday, 27<sup>th</sup> September, 2019

Time: 11.00 a.m.

Venue: 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata-700012, West Bengal

### ***Financial Calendar***

Financial reporting for the 1 <sup>st</sup> Half Year End	Within 45 days of the end of the Half Year
Audited yearly Results for the year ending 31 <sup>st</sup> March, 2019	Within 60 days of the end of the Year

### ***Book Closure***

The Register of Members and Transfer Books of the Company will remain closed from Saturday, the 21<sup>st</sup> day of September, 2019 to Friday, the 27<sup>th</sup> day of September, 2019 (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:

<b>Name of the Stock Exchanges</b>	<b>Stock Code</b>
Emerge Platform of NSE Limited	GRETEX

***The ISIN number for the Company equity share:*** INE985P01012

***CIN:*** L17296WB2009PLC136911

***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 31<sup>st</sup> March, 2019 to NSE Limited (NSE), where the Company's shares are listed.

### ***E-Voting***

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is not requiring to enrol for the e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting. All the resolutions shall be passed through postal ballot.

### ***Share Transfers Agent***

Bigshare Services Pvt Ltd  
1<sup>st</sup> Floor, Bharta Tin Works Building,  
Makwana Road, Marol, Andheri East  
Mumbai – 400 059  
Phone: 022 6263 8200  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

## ***Share Transfer System***

None of the shares are held in physical form.

## **SUBSIDIARY COMPANIES**

The Company does not have any subsidiary during the Financial Year ended 31<sup>st</sup> March, 2019.

## **DEMATERLISATION OF SHARES AND LIQUIDITY**

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

## **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2019**

<b>Shareholding of Nominal value (In Rs)</b>	<b>Number of Shareholder</b>	<b>Number of Shares</b>	<b>% of no. of shares</b>	<b>Share Amount</b>	<b>% of Shareholding</b>
Upto 5000	-	-	-	-	-
5001-10000	-	-	-	-	-
10001-20000	-	-	-	-	-
20001-30000	-	-	-	-	-
30001-40000	-	-	-	-	-
40001-50000	-	-	-	-	-
50001-100000	23	138000	3.27	1380000	3.27
100001 and above	28	4073600	96.73	40736000	96.73
<b>Total</b>	<b>51</b>	<b>4211600</b>	<b>100</b>	<b>42116000</b>	<b>100</b>

## **MARKET PRICE DATA**

Monthly high and low of the equity shares of the Company trading volume are as follows from 01.04.2018 to 31.03.2019

<b>S. No.</b>	<b>Month</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume</b>
1	April, 2018	-	-	-
2	May, 2018	11.70	11.40	12,000
3	June, 2018	18.90	10.60	3,90,000
4	July, 2018	13.50	13.50	6,000
5	August, 2018	-	-	-
6	September, 2018	12.85	12.25	12,000
7	October 2018	15.90	11.65	2,46,000
8	November 2018	16.50	12.50	1,56,000
9	December 2018	11.90	10.95	78,000
10	January 2019	10.45	9.45	48,000
11	February 2019	9.00	7.75	48,000
12	March 2019	7.40	6.25	11,04,000

## **REPORT ON CORPORATE GOVERNANCE**

The Corporate Governance report forms part of the Annual Report. Your Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**Registered Office:**  
90, Phears Lane, 5<sup>th</sup> Floor  
Kolkata - 700 012  
West Bengal

**Place: Kolkata**  
**Date: 30.05.2019**

**By Order of the Board of Directors**  
For Gretex Industries Limited

Sd/-  
Arvind Harlalka  
Managing Director  
DIN: 00494136

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

### ***Overview of Indian Economy***

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

### ***Entertainment Industry Overview***

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people

Indian media and entertainment (M&E) industry grew at a CAGR of 10.90 per cent from FY17-18; and is expected to grow at a CAGR of 13.10 per cent to touch Rs 2,660.20 billion (US\$ 39.68 billion) by FY23 from Rs 1,436.00 billion (US\$ 22.28 billion) in FY18. India's media consumption has grown at a CAGR of 9 per cent during 2012-18, almost nine times that of US and two times that of China. The industry provides employment to 3.5-4 million people, including both direct and indirect employment in CY 2017.

India's online gaming industry is expected to grow at a CAGR of 22 per cent between FY18-23 to reach Rs 11,900 crore (US\$ 1.68 billion) in FY23

### ***Textile Industry Overview***

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. India's overall textile exports during FY 2017-18 stood at US\$ 39.2 billion in FY18 and is expected to increase to US\$ 82.00 billion by 2021 from US\$ 31.65 billion in FY19 (up to Jan 19).

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 250 billion by 2019. India's textiles industry contributed seven per cent of the industry output (in value terms) of India in 2017-18. It contributed two per cent to the GDP of India and employs more than 45 million people in 2017-18. The sector contributed 15 per cent to the export earnings of India in 2017-18.

The production of raw cotton in India is estimated to have reached 36.1 million bales in FY19.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

### ***Business Overview***

Our Company was incorporated in the year 2009. Our business from operations started by manufacturing of fabric and hosiery garments like thermal innerwear and leggings in the year 2013-14. We started taking job work assignments for knitting for Rupa & Company Limited and gradually for others. Further we also started production under our brand “Lekme” besides undertaking job work assignments. We manufacture thermal innerwear and leggings under our own brand name of “Lekme”. Our product range includes production of fabric by using Interlock, Rib, Reversible, Fleece, Polyfill techniques. We also manufacture Sinker using Lycra yarns.

Our manufacturing facility is situated at Jalan Industrial Complex in Domjur Area in the district of Howrah, which is one of the oldest Industrial Complex nearby Kolkata. It is situated on the Kolkata – Mumbai Highway and is at a distance of 15 Km from Howrah.

In the financial year 2017-2018 your company has entered into the business agreements with two of the companies, namely Yamaha Music India Private Limited and Music Ville Private Limited who are the importers of Yamaha Musical Instruments and D’Addario accessories for the musical instruments including its sub-brands respectively for the whole of West Bengal and North East India. Our performance is highly correlated to general economic conditions in India, which are in turn influenced by global economic factors. Any event or trend resulting in a deterioration in whole or in part of the Indian or global economy may directly or indirectly affect our performance, including the quality and growth of our assets. Any volatility in global commodity prices could adversely affect our results of operations.

Your company entered in the business of crockery and home décor items under the brand name red-butler on a trial basis in the current financial year.

### ***Financial Performance***

During the fiscal 2018-2019, the Revenue from Operations generated by the Company was Rs. 14,21,03,728/- and during the previous year it was Rs. 8,04,71,921/-. There is an increase of 76.59% in the revenue of the company compare to the previous year, which is remarkable growth. Profit/(Loss) after tax for the fiscal year 2018-19 was Rs. 2,17,169/- as compared to the previous year's Rs. 6,46,769/-, hopefully your company will achieve the same growth in future and the profitability will also be increased as well.

Basic Earnings per share for fiscal 2019 was Rs. 0.05.

### ***Opportunities and Threat***

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time however it seems that there is a great opportunity in the Indian Market for our products.

### ***Risks and Concerns***

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off.

### ***Internal Control System & Adequacy***

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance’s with management’s authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems

### ***Material Development in Human Resources***

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

### ***Disclosures***

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

## CFO CERTIFICATION

**Mr. Pradeep Mertia, Chief Financial Officer of the company has certified to the Board that:**

- a) He has reviewed the financial statements and the cash flow statement of Gretex Industries Limited for the Financial Year ended 31<sup>st</sup> March, 2019 and to the best of his Knowledge and belief:
  - 1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - 2. These statements Present a true and fair view of the Company's affairs and follow current accounting standards, applicable laws and regulations.
- b) There are, to the best of his knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) He accepts responsibility for establishing and maintaining internal controls for financial reporting. He has evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and he has disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which he was aware and steps taken and/or proposed to be taken to rectify these deficiencies.
- d) He has also indicated to the Auditors and the Audit Committee:
  - 1. Significant changes, if any, in the Internal Controls over financial reporting during the year.
  - 2. Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
  - 3. Instances of significant fraud of which he has become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 30.05.2019

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**M/s GRETEX INDUSTRIES LIMITED**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **GRETEX INDUSTRIES LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss and the statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2019, the profit and total income, changes in equity and its cash flows for the year ended on that date.

### **BASIS FOR OPINION**

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

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

### **AUDITOR'S RESPONSIBILITY**

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements.



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

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

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

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company did not have any pending litigations in its financial statements.
- ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE – B" a statement on the matters specified in the Order, to the extent applicable.

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRN No.- 329001E**

**Sd/-**  
**Jay Shanker Gupta**  
**Partner**  
**Membership No. - 059535**

**Date : 30th May, 2019**  
**Place : Kolkata**

## **“Annexure A” to the Independent Auditor’s Report**

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

We have audited the internal financial controls over financial reporting of **GRETEX INDUSTRIES LIMITED** (“the Company”) as of 31st March 2019 in conjunction with our audit of the standalone 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS’ RESPONSIBILITY**

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

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRN No.- 329001E**

**Sd/-**  
**Jay Shanker Gupta**  
**Partner**  
**Membership No. - 059535**

**Date : 30th May, 2019**  
**Place : Kolkata**

**“Annexure B” to the Independent Auditor’s Report**

**AUDITORS REPORT AS PER THE COMPANIES (AUDITOR’S REPORT) ORDER 2016 ON THE STANDALONE FINANCIAL STATEMENTS:**

**1. PROPERTY, PLANT & EQUIPMENT [Clause 3(i)]**

(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) These fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;

(c) The title deeds of immovable properties are held in the name of the company.

**2. INVENTORY [Clause 3(ii)]**

The physical verification of the inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed and they have been properly dealt with in the books of account.

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

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

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

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**5. DEPOSITS [Clause 3(v)]**

According to the information and explanation given to us the Company has not accepted deposits from the public during the financial year under audit.

**6. COST RECORDS [Clause 3(vi)]**

In our opinion and according to information and explanation given to us, the Company does not manufacturing any goods and the provision related to maintenance of cost records by the Company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

**7. STATUTORY DUES [Clause 3(vii)]**

Following matters shall be reported for statutory dues and disputed for tax and duties.

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 provident fund, employees' state insurance, 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. REPAYMENT DUES [Clause 3(viii)]**

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to the bank or financial institutions during the year.

**9. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

**10. FRAUD [Clause 3(x)]**

No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

**11. APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]**

The managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 and under other rules to the Companies Act.

**12. NIDHI COMPANY [Clause 3(xii)]:**

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

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

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

**14. PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]**

During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Gupta Agarwal & Associates**

**Chartered Accountants**

**FRN No.- 329001E**

**Sd/-**

**Jay Shanker Gupta**

**Partner**

**Membership No. - 059535**

**Date : 30th May, 2019**

**Place : Kolkata**

**PART I - BALANCE SHEET**  
**GRETEX INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)**  
**(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)**  
**CIN: L17296WB2009PLC136911**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

(AMOUNT IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF 31ST MARCH, 2019		FIGURES AS AT THE END OF 31ST MARCH, 2018	
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>					
1	<b><u>SHAREHOLDERS FUNDS</u></b>					
	(a) SHARE CAPITAL	1		4,21,16,000		4,21,16,000
	(b) RESERVES AND SURPLUS	2		(17,76,650)		(19,93,819)
	TOTAL(1)			4,03,39,350		4,01,22,181
2	<b><u>NON-CURRENT LIABILITIES</u></b>					
	(a) LONG TERM BORROWINGS	3		49,02,692		89,34,954
	TOTAL(2)			49,02,692		89,34,954
3	<b><u>CURRENT LIABILITIES</u></b>					
	(a) SHORT TERM BORROWINGS	4		39,58,500		23,07,825
	(b) TRADE PAYABLES	5		57,10,316		12,78,519
	(c) OTHER CURRENT LIABILITIES	6		4,57,948		2,69,575
	(d) SHORT TERM PROVISIONS	7		-		-
	TOTAL(3)			1,01,26,764		38,55,919
	<b>TOTAL(1+2+3)</b>			<b>5,53,68,806</b>		<b>5,29,13,055</b>
<b>II</b>	<b><u>ASSETS</u></b>					
1	<b><u>NON-CURRENT ASSETS</u></b>					
	(a) FIXED ASSETS	8		1,08,46,078		1,20,07,805
	(b) LONG TERM LOANS AND ADVANCES	9		2,58,200		6,87,690
	(c) DEFERRED TAX ASSET	10		9,51,977		12,37,388
	TOTAL(1)			1,20,56,255		1,39,32,883
2	<b><u>CURRENT ASSETS</u></b>					
	(a) CURRENT INVESTMENTS	11		-		22,80,000
	(b) INVENTORIES	12		1,30,78,088		1,10,86,195
	(c) TRADE RECEIVABLES	13		2,32,05,156		2,11,84,951
	(d) CASH AND CASH EQUIVALENTS	14		29,95,095		23,88,295
	(e) SHORT-TERM LOANS AND ADVANCES	15		40,34,211		20,40,731
	TOTAL(2)			4,33,12,551		3,89,80,172
	<b>TOTAL(1+2)</b>			<b>5,53,68,806</b>		<b>5,29,13,055</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

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FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

sd/-  
ARVIND HARLALKA  
MANAGING DIRECTOR  
DIN: 00494136

sd/-  
ALOK HARLALKA  
DIRECTOR  
DIN: 02486575

sd/-  
DHIKA SINGHANIA  
COMPANY SECRETARY

sd/-  
PRADEEP MERTIA  
CHIEF FINANCIAL OFFICER

sd/-  
(JAY SHANKER GUPTA)  
PARTNER  
MEMBERSHIP NO.059535

PLACE: KOLKATA  
DATED: 30/05/2019



**PART II - STATEMENT OF PROFIT AND LOSS**  
**GRETEX INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)  
(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)  
CIN: L17296WB2009PLC136911  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(AMOUNT IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF 31ST MARCH, 2019		FIGURES AS AT THE END OF 31ST MARCH, 2018	
	<b>REVENUE FROM OPERATIONS</b>					
I	REVENUE FROM OPERATIONS	16		14,21,03,728		8,04,71,921
II	OTHER INCOME	17		8,19,681		7,99,217
	<b>TOTAL REVENUE(I+II)</b>			<b>14,29,23,408</b>		<b>8,12,71,138</b>
III	<b>EXPENSES:</b>					
a	COST OF OPERATIONS	18		2,75,76,387		97,43,705
b	PURCHASES STOCK IN TRADE	19		10,47,94,865		5,69,52,166
c	CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE	20		(19,91,893)		60,23,455
d	EMPLOYEE BENEFITS EXPENSES	21		64,18,437		28,17,081
e	FINANCE COSTS	22		11,76,132		12,12,509
f	DEPRECIATION AND AMORTIZATION EXPENSE	23		13,64,900		13,65,770
g	OTHER EXPENSES	24		30,82,001		13,93,442
	<b>TOTAL EXPENSES</b>			<b>14,24,20,828</b>		<b>7,95,08,128</b>
IV	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>			<b>5,02,580</b>		<b>17,63,010</b>
V	EXCEPTIONAL ITEMS					
VI	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>			<b>5,02,580</b>		<b>17,63,010</b>
VII	EXTRAORDINARY ITEMS					
	LOSS ON SALE OF PLANT & MACHINERIES			-		-
VIII	<b>PROFIT BEFORE TAX (VII-VIII)</b>			<b>5,02,580</b>		<b>17,63,010</b>
IX	<b>TAX EXPENSE</b>					
	CURRENT TAX			-		-
	EARLIER YEARS TAX			-		-
	DEFERRED TAX			2,85,411		11,16,241
X	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)</b>			<b>2,17,169</b>		<b>6,46,769</b>
XI	PROFIT (LOSS) FROM DISCONTINUING OPERATIONS					
XII	TAX EXPENSE OF DISCONTINUING OPERATIONS					
XIII	PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)					
XIV	INCOME TAX FOR EARLIER YEARS					
XV	<b>PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>			<b>2,17,169</b>		<b>6,46,769</b>
XVI	EARNING PER EQUITY SHARE					
a	BASIC	25		0.05		0.15
b	DILUTED			0.05		0.15

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

26

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-  
**ARVIND HARLALKA**  
MANAGING DIRECTOR  
DIN: 00494136

sd/-  
**ALOK HARLALKA**  
DIRECTOR  
DIN: 02486575

sd/-  
**DIPIKA SINGHANIA**  
COMPANY SECRETARY

sd/-  
**PRADEEP MERTIA**  
CHIEF FINANCIAL OFFICER

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

sd/-  
**(JAY SHANKER GUPTA)**  
PARTNER  
MEMBERSHIP NO.059535

PLACE: KOLKATA  
DATED: 30/05/2019

**PART III - STATEMENT OF CASH FLOW**  
**GRETEX INDUSTRIES LIMITED**  
(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)  
(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)  
CIN: L17296WB2009PLC136911  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(AMOUNT IN RUPEES)

PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2019	FIGURES AS AT THE END OF 31ST MARCH, 2018
<b>A Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) before tax	5,02,580	17,63,010
<b>Adjustments for:</b>		
Finance Cost	11,76,132	12,12,509
Depreciation	13,64,900	13,65,770
Loss on Sale of Plant & Machineries	-	-
Interest Income	(1,50,398)	(1,45,541)
Profit on sale of investment		
<b>Operating Profit before working capital changes</b>	<b>28,93,214</b>	<b>41,95,749</b>
Increase / (Decrease) in Loans & Advances	16,50,675	(2,09,701)
Increase / (Decrease) in Trade Payables	44,31,797	(31,15,202)
Increase / (Decrease) in Other Current Liabilities	1,88,373	1,94,367
Increase / (Decrease) in Short Term Provisions	-	-
(Increase) / Decrease in Inventories	(19,91,893)	62,73,455
(Increase) / Decrease in Trade Receivable	(20,20,206)	(95,78,475)
(Increase) / Decrease in Short Term Loans & Advances	(19,93,480)	(13,37,166)
<b>Operating Profit after working capital changes</b>	<b>31,58,480</b>	<b>(35,76,972)</b>
Less: Income Tax Paid	-	-
<b>Net Cash from/ (used in) Operating Activities</b>	<b>(A) 31,58,480</b>	<b>(35,76,972)</b>
<b>B Cash Flow from Investing Activities :</b>		
(Purchase)/ Sale of Fixed Assets	(2,03,173)	(24,939)
(Purchase)/ Sale of Current Investments	22,80,000	46,20,000
Reduction in value of Current Investments	-	4,00,000
(Increase) / Decrease in Long Term Loans & Advances	4,29,490	-
(Increase) / Decrease in Other Non-current assets	-	-
Interest Income	1,50,398	1,45,541
<b>Net Cash from/ (used in) Investing Activities</b>	<b>(B) 26,56,715</b>	<b>51,40,602</b>
<b>C Cash Flow from Financing Activities :</b>		
Increase / (Decrease) in Long Term Borrowings	(40,32,262)	(1,29,914)
Proceeds from Issue of shares	-	-
Finance Cost paid	(11,76,132)	(12,12,509)
<b>Net Cash from/ (used in) Financing Activities</b>	<b>(C) (52,08,395)</b>	<b>(13,42,423)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B+C) 6,06,800</b>	<b>2,21,206</b>
Cash & Cash Equivalents as at the beginning of the year	23,88,295	21,67,089
Cash & Cash Equivalents as at the end of the year	29,95,095	23,88,295

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For GUPTA AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 329001E

sd/-  
ARVIND HARLALKA  
MANAGING DIRECTOR  
DIN: 00494136

sd/-  
ALOK HARLALKA  
DIRECTOR  
DIN: 02486575

sd/-  
DIPIKA SINGHANIA  
COMPANY SECRETARY

sd/-  
PRADEEP MERTIA  
CHIEF FINANCIAL OFFICER

sd/-  
(JAY SHANKER GUPTA)  
PARTNER  
MEMBERSHIP NO.059535

PLACE: KOLKATA  
DATED: 30/05/2019

**GRETEX INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)**  
**(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)**  
**CIN: L17296WB2009PLC136911**  
**NOTES TO AND FORMING PART OF PROVISIONAL BALANCE SHEET AS AT 31ST MARCH, 2019**

(AMOUNT IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2019	FIGURES AS AT THE END OF 31ST MARCH, 2018
1		<b>SHARE CAPITAL</b>		
	A.	<b>AUTHORISED:</b> 4500000 (L.Y. 4500000) EQUITY SHARES OF RS.10/- EACH	<b>4,50,00,000</b>	4,50,00,000
	B.	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD 4211600 (L.Y. 4211600) EQUITY SHARES OF RS.10/- EACH	<b>4,21,16,000</b>	4,21,16,000
		ADDITIONS DURING THE YEAR	-	-
		SHARES AT THE END OF THE ACCOUNTING PERIOD 4211600 (L.Y. 4211600) EQUITY SHARES OF RS.10/- EACH	<b>4,21,16,000</b>	4,21,16,000
	C.	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>		
			<b>31ST MARCH 2019</b>	<b>31ST MARCH 2018</b>
			Nos	Nos
		Shares outstanding at the beginning of the year	42,11,600	42,11,600
		Shares issued during the year	-	-
		Shares outstanding at the end of the year	<b>42,11,600</b>	42,11,600
	D.	<b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b>		
		The Company has only one class of equity share having par value of Rs 10/- per share . Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders		
	E.	<b>Details of shareholders holding more than 5% shares of the Company</b>		
			<b>31ST MARCH 2019</b>	<b>31ST MARCH 2018</b>
		<b>NAME OF THE SHAREHOLDER</b>	Nos	%
		<b>(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP )</b>	Nos	%
		SALVATION DEVELOPERS LIMITED	6,00,000	14.25%
		AFFORDABLE AGRO AGENCIES PRIVATE LIMITEE	2,52,000	5.98%
		VIVEK PHUMRA	-	0.00%
		TALENT INVESTMENT COMPANY PRIVATE LIMITED	5,49,100	13.04%
		AMBUJA TECHNOLOGIES PRIVATE LIMITED	5,27,000	12.51%
		AMBITION TIE -UP PRIVATE LIMITED	3,48,000	8.26%
		BONANZA AGENCY PRIVATE LIMITED	3,24,700	7.71%
		ARVIND HARLALKA HUF	2,76,000	6.55%
		NAVIN KUMAR GUPTA	2,70,000	6.41%
		MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED	-	0.00%
			2,58,000	6.13%
		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.		
	F.	<b>SHARES ISSUED OTHER THAN CASH</b> Nil		
	G.	<b>SHARES ISSUED IN CASH</b> Nil		

2 **RESERVE & SURPLUS**

1	<b>GENERAL RESERVE</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD		
	ADDITIONS DURING THE YEAR		
	AT THE END OF THE ACCOUNTING PERIOD		
A.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	1,00,53,367	1,00,53,367
	ADDITIONS DURING THE YEAR	-	-
	AT THE END OF THE ACCOUNTING PERIOD	<b>1,00,53,367</b>	1,00,53,367
B.	<b>SURPLUS</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	(1,20,47,186)	(1,26,93,954.95)
	ADJUSTMENT OF DEPRECIATION	-	-
	ADDITIONS DURING THE YEAR	2,17,169	6,46,769
	(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)		
	AT THE END OF THE ACCOUNTING PERIOD	<b>(1,18,30,017)</b>	(1,20,47,186)
	<b>GRAND TOTAL</b>	<b>(17,76,650)</b>	(19,93,819)

**GRETEX INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS GRETEX INDUSTRIES PRIVATE LIMITED)**  
**(FORMERLY KNOWN AS HERITAGE BARTER PRIVATE LIMITED)**  
**CIN: L17296WB2009PLC136911**  
**NOTES TO AND FORMING PART OF PROVISIONAL BALANCE SHEET AS AT 31ST MARCH, 2019**

(AMOUNT IN RUPEES)				
NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2019	FIGURES AS AT THE END OF 31ST MARCH, 2018
3		<b><u>LONG TERM BORROWINGS</u></b>		
		<b><u>SECURED TERM LOANS</u></b>		
		<b><u>FACTORY</u></b>		
		SECURED LOAN FROM UNITED BANK OF INDIA	37,60,656	74,11,550
		(SECURED AGAINST HYPOTHECATION & FIRST CHARGE ON THE FIXED ASSETS AT FACTORY PREMISES - JALAN COMPEX)		
		<b><u>UNALLOCABLE</u></b>		
		BMW INDIA FINANCIAL SERVICES PVT LTD (SECURED AGAINST HYPOTHECATION OF BMW CAR)	11,42,036	15,23,404
			<u>49,02,692</u>	<u>89,34,954</u>
4		<b><u>SHORT TERM BORROWINGS</u></b>		
	A	<b><u>CASH CREDIT FACILITY</u></b>		
		<b><u>FACTORY</u></b>		
		TAMILNAD MERCHANTILE BANK - OVERDRAFT A/C, KOLKATA BRANCH	-	9,944
		<b><u>MUSICAL INSTRUMENTS</u></b>		
		UNITED BANK OF INDIA - OVERDRAFT A/C, SALLAKE BRANCH	5,42,916	22,97,881
	B	<b><u>ADVANCES RECEIVED</u></b>		
		<b><u>UNALLOCABLE</u></b>		
		APSARA SELECTIONS LIMITED	34,15,584	-
			<u>39,58,500</u>	<u>23,07,825</u>
5		<b><u>TRADE PAYABLES</u></b>		
		<b><u>FACTORY</u></b>		
		MUSICAL INSTRUMENTS	36,10,189	45,08,031
			21,00,127	(32,29,512)
			<u>57,10,316</u>	<u>12,78,519</u>
6		<b><u>OTHER CURRENT LIABILITIES</u></b>		
		<b><u>FACTORY</u></b>		
		TDS PAYABLE	4,961	9,030
		PROFESSIONAL TAX PAYABLE	260	720
		GST PAYABLE	8,519	-
		RENT PAYABLE	-	28,215
		SALARY PAYABLE	-	(7,130)
		<b><u>MUSICAL INSTRUMENTS</u></b>		
		TDS PAYABLE	29,747	5,000
		PROFESSIONAL TAX PAYABLE	760	500
		SALARY PAYABLE	1,25,419	59,629
		RENT PAYABLE	15,000	14,400
		<b><u>UNALLOCABLE</u></b>		
		AUDIT FEE PAYABLE	50,000	30,000
		TDS PAYABLE	20,410	-
		CAR RENT PAYABLE	70,000	81,000
		SALARY PAYABLE	1,26,968	34,850
		PROFESSIONAL TAX PAYABLE	570	150
		LIABILITIES FOR EXPENSES	5,334	13,211
			<u>4,57,948</u>	<u>2,69,575</u>
7		<b><u>SHORT-TERM PROVISIONS</u></b>		
		PROVISIONS FOR TAXATION	-	-
			<u>-</u>	<u>-</u>
9		<b><u>LONG TERM LOANS AND ADVANCES</u></b>		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
	A.	<b><u>SECURITY DEPOSITS</u></b>		
		<b><u>FACTORY</u></b>		
		DEPOSIT WITH WBSEDCL	22,000	22,000
		VAT SECURITY DEPOSIT	25,000	25,000
		DEPOSIT WITH ANUP/ANIRUDDH FATEHPURIA FOR FACTORY PREMISES	2,11,200	2,11,200
		<b><u>UNALLOCABLE</u></b>		
		1% SECURITY DEPOSIT FOR IPO	-	4,04,490
		INTEREST FREE SECURITY DEPOSIT - NSE	-	25,000
			<u>2,58,200</u>	<u>6,87,690</u>

**GRETEX INDUSTRIES LIMITED**  
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**CIN: L17296WB2009PLC136911**

NOTE NO. 8

**FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH, 2019**  
**(As per Companies Act, 2013)**

**FIXED ASSETS:-**

PARTICULARS	Life	GROSS BLOCK (AT COST)				DEPRECIATION				SALE/ADJ.	NET BLOCK	
		AS AT 31.03.2018 (Rs.)	ADDITION DURING PERIOD (Rs.)	DEDUCTION DURING PERIOD (Rs.)	TOTAL COST 31.03.2019 (Rs.)	UPTO 31.03.2018 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTMENT DURING PERIOD (Rs.)	TOTAL 31.03.2019 (Rs.)		AS AT 31.03.2019 (Rs.)	AS AT 31.03.2018 (Rs.)
Furniture & Fixtures	10	12,12,474	47,438	-	12,59,912	4,70,566	1,24,523	-	5,95,089	-	6,64,823	7,41,908
Plant & Machinaries	15	1,31,13,799	1,00,000	-	1,32,13,799	33,78,268	8,67,127	-	42,45,395	-	89,68,404	97,35,531
Office Equipments	5	-	55,735	-	55,735	-	5,276	-	5,276	-	50,459	-
Car	8	29,45,805	-	-	29,45,805	14,15,439	3,67,974	-	17,83,413	-	11,62,392	15,30,366
<b>Total</b>		<b>1,72,72,078</b>	<b>2,03,173</b>	<b>-</b>	<b>1,74,75,251</b>	<b>52,64,273</b>	<b>13,64,900</b>	<b>-</b>	<b>66,29,173</b>	<b>-</b>	<b>1,08,46,078</b>	<b>1,20,07,805</b>
Previous Year Figures		1,72,47,139	24,939		1,72,72,078	38,98,503	13,65,770		52,64,273		1,20,07,805	1,33,48,636

**GRETEX INDUSTRIES LIMITED**  
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**NOTES TO AND FORMING PART OF PROVISIONAL BALANCE SHEET AS AT 31ST MARCH, 2019**

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2019	FIGURES AS AT THE END OF 31ST MARCH, 2018
10		<b>DEFERRED TAX ASSETS (NET)</b>		
		DEFERRED TAX ASSETS	9,51,977	12,37,388
			<u>9,51,977</u>	<u>12,37,388</u>
11.00		<b>CURRENT ASSETS</b>		
	A.	<b>CURRENT INVESTMENTS</b>		
		<u>Valued at cost</u>		
		<u>UNQUOTED</u>		
		NEWEDGE VINIMAY PRIVATE LIMITED		
		<b>TOTAL</b>		
			-	2,280
			-	22,80,000
			-	2,280
			-	22,80,000
12		<b>INVENTORIES</b>		
		(AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT)		
		<u>FACTORY</u>		
		FINISHED GOODS	17,74,275	30,05,995
		SPARE PARTS	2,50,000	2,50,000
		<u>MUSICAL INSTRUMENTS</u>		
		FINISHED GOODS	1,10,53,813	78,30,200
			<u>1,30,78,088</u>	<u>1,10,86,195</u>
13		<b>TRADE RECEIVABLES</b>		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
	A.	<b>DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE</b>		
		FACTORY*	3,79,209	-
		MUSICAL INSTRUMENTS *	5,44,681	-
	B.	<b>DEBTS OUTSTANDING FOR A PERIOD LESS THAN SIX MONTHS FROM THE DATE THEY ARE DUE</b>		
		FACTORY*	1,18,78,923	1,23,11,133
		MUSICAL INSTRUMENTS *	1,04,02,344	83,48,526.90
		UNALLOCABLE	-	5,25,291
		* Trade Receivables are subject to confirmation	<u>2,32,05,156</u>	<u>2,11,84,951</u>
14		<b>CASH &amp; CASH EQUIVALENTS</b>		
	A.	<b>BALANCE WITH BANKS</b>		
		<u>IN FIXED DEPOSITS</u>		
		<u>FACTORY</u>		
		FIXED DEPOSIT WITH BANK	19,94,451	18,59,093
		<u>IN CURRENT ACCOUNTS</u>		
		<u>FACTORY</u>		
		UNITED BANK OF INDIA - CURRENT ACCOUNT, SALLAKE BRANCH	4,286	7,905
		TAMILNAD MERCHANTILE BANK - OVERDRAFT A/C, KOLKATA BRANCH	305	-
		<u>MUSICAL INSTRUMENTS</u>		
		HDFC BANK - CURRENT ACCOUNT, MUMBAI FORT BRANCH	5,20,019	2,81,499
	B.	<b>CASH IN HAND</b>		
		FACTORY	23,752	-
		MUSICAL INSTRUMENTS	4,48,544	-
		UNALLOCABLE	3,739	2,39,798
			<u>29,95,095</u>	<u>23,88,295</u>
15		<b>SHORT TERM LOANS &amp; ADVANCES</b>		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
	A.	<b>ADVANCES RECOVERABLE IN CASH OR IN KIND FOR THE VALUE TO BE RECEIVED</b>		
		FACTORY	3,96,840	4,000
		MUSICAL INSTRUMENTS	12,78,804	10,000
		UNALLOCABLE	10,51,845	95,148
	B.	<b>RECIEVABLE FROM REVENUE AUTHORITIES</b>		
		<u>FACTORY</u>		
		TAX DEDUCTED AT SOURCES	51,975	50,228
		<u>MUSICAL INSTRUMENTS</u>		
		TAX DEDUCTED AT SOURCES	5,500	5,292
		GST INPUT	11,42,444	18,60,342
		<u>UNALLOCABLE</u>		
		TAX DEDUCTED AT SOURCES	83,241	15,721
		GST INPUT	23,562	-
			<u>40,34,211</u>	<u>20,40,731</u>

**GRETEX INDUSTRIES LIMITED**  
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**NOTES TO AND FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(AMOUNT IN RUPEES)				
NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2019	FIGURES AS AT THE END OF 31ST MARCH, 2018
16		<b><u>REVENUE FROM OPERATIONS</u></b>		
	A.	<b><u>KNITTING CHARGES</u></b>		
		FACTORY	13,00,067	23,98,650
	B.	<b><u>SALES</u></b>		
		FACTORY	2,85,17,449	2,31,03,627
		MUSICAL INSTRUMENTS	11,22,86,212	5,49,69,644
			<u>14,21,03,728</u>	<u>8,04,71,921</u>
17		<b><u>OTHER INCOME</u></b>		
		<b><u>MUSICAL INSTRUMENTS</u></b>		
		DISCOUNT RECEIVED	32,980	-
		<b><u>FACTORY</u></b>		
		INTEREST ON FIXED DEPOSIT	1,50,398	1,45,541
		SALE OF SCRAP	-	18,788
		INPUT TAX FOR STOCK AS ON 30.06.2017	-	22,820
		DISCOUNT RECEIVED	36,303	-
		WASTAGE	-	9,734
		<b><u>UNALLOCABLE</u></b>		
		CAR RENT RECEIVED	6,00,000	6,00,000
		INTEREST ON TDS REFUND	-	2,334
			<u>8,19,681</u>	<u>7,99,217</u>
18		<b><u>COST OF OPERATIONS</u></b>		
		<b><u>FACTORY</u></b>		
		PURCHASES	1,95,02,040	73,48,037
		POWER & FUEL	4,98,040	5,20,116
		REPAIRS & MAINTENANCE	2,74,738	6,63,087
		CONSUMABLE STORES	19,600	5,06,704
		FACTORY RENT	3,87,200	4,22,400
		TOOLS & EQUIPMENTS	2,07,303	59,618
		DYEING CHARGES	63,10,258	1,62,989
		KNITTING CHARGES	2,46,426	-
		FRIEGHT CHARGES	1,20,118	44,279
		LOADING & UNLOADING CHARGES	10,665	3,164
		FABRIC PRINTING CHARGES	-	13,310
			<u>2,75,76,387</u>	<u>97,43,705</u>
19		<b><u>PURCHASES OF STOCK IN TRADE</u></b>		
		<b><u>MUSICAL INSTRUMENTS</u></b>		
		PURCHASES	10,46,42,658	5,69,23,141
		CARRIAGE INWARD	43,242	29,025
		POST SALES DISCOUNT	98,285	-
		TRADE DISCOUNT	10,680	-
			<u>10,47,94,865</u>	<u>5,69,52,166</u>
20		<b><u>CHANGES OF INVENTORIES OF FINISHED GOODS</u></b>		
		<b><u>FACTORY</u></b>		
		OPENING STOCK IN HAND	30,05,995	1,68,59,650
		LESS: CLOSING STOCK	(17,74,275)	(30,05,995)
			<u>12,31,720</u>	<u>1,38,53,655</u>
		<b><u>MUSICAL INSTRUMENTS</u></b>		
		OPENING STOCK IN HAND	78,30,200	-
		LESS: CLOSING STOCK	(1,10,53,813)	(78,30,200)
			<u>(32,23,614)</u>	<u>(78,30,200)</u>
			<u>(19,91,893)</u>	<u>60,23,455</u>
21		<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
		<b><u>FACTORY</u></b>		
		SALARIES & BONUS	6,06,407	4,04,464
		STAFF WELFARE EXPENSES	10,309	23,673
		<b><u>MUSICAL INSTRUMENTS</u></b>		
		SALARIES & BONUS	23,37,696	12,74,983
		INCENTIVE PAID	2,97,533	-
		STAFF WELFARE EXPENSES	24,521	1,69,524
		<b><u>UNALLOCABLE</u></b>		
		OFFICE STAFF SALARIES & BONUS	19,41,971	5,78,653
		SALARY TO MANAGING DIRECTOR	12,00,000	3,60,000
		OFFICE STAFF WELFARE EXPENSES	-	5,784
			<u>64,18,437</u>	<u>28,17,081</u>

**GRETEX INDUSTRIES LIMITED**  
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**NOTES TO AND FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(AMOUNT IN RUPEES)				
NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2019	FIGURES AS AT THE END OF 31ST MARCH, 2018
22		<b><u>FINANCIAL COSTS</u></b>		
		<b><u>UNALLOCABLE</u></b>		
		BANK CHARGES	34,528	90,822
		INTEREST PAID		
		- INTEREST ON UBI TERM LOAN	7,61,650	6,78,242
		- INTEREST ON BANK OD	2,27,507	2,70,185
		- INTEREST ON CAR LOAN	1,35,132	1,73,260
		- INTEREST ON UNSECURED LOAN	17,316	-
			<u>11,76,132</u>	<u>12,12,509</u>
23		<b><u>DEPRECIATION AND AMORTIZATION EXPENSE</u></b>		
		DEPRECIATION	13,64,900	13,65,770
		PRE- OPERATING EXPENSES WRITTEN OFF	-	-
			<u>13,64,900</u>	<u>13,65,770</u>
24		<b><u>OTHER EXPENSES</u></b>		
		<b><u>FACTORY</u></b>		
		BROKERAGE PAID	9,537	22,552
		CHARITY & DONATION	19,738	5,309
		CONVEYANCE EXPENSES	9,998	15,166
		COURIER EXPENSES	1,252	130
		DISCOUNT ALLOWED	3,517	14,951
		GENERAL EXPENSES	19,287	23,213
		INSURANCE EXPENSES	3,759	-
		INTEREST & PENATLY ON STATUTORY DUES	798	-
		LEGAL & LICENSE EXPENSES	1,600	-
		OFFICE EXPENSES	79,864	-
		PACKING & FORWARDING	-	2,670
		PRINTING & STATIONARY	2,712	1,482
		P TAX ECC	5,000	-
		SERVICE CHARGES	11,600	-
		TELEPHONE EXPENSES	2,865	1,800
		<b><u>MUSICAL INSTRUMENTS</u></b>		
		CAR RENT PAID	3,85,000	-
		CARRIAGE OUTWARD	58,988	18,312
		CONVIENCE FEE	3,585	339
		CONVEYANCE EXPENSES	29,202	12,239
		COURIER EXPENSES	12,707	16,581
		DEALER'S MEET EXPENSES	4,21,968	-
		FREIGHT CHARGES	51,064	5,450
		LABOUR CHARGES	1,62,859	58,524
		OFFICE EXPENSES	2,35,040	10,848
		PRINTING & STATIONARY	1,631	1,430
		GUWAHATI OFFICE RENT	1,83,300	1,00,800
		GENERAL EXPENSES	98,553	-
		REPAIRS AND MAINTAINANCE	-	6,049
		ROUND OFF	44	17
		TELEPHONE EXPENSES	27,526	23,795
		TOOLS & EQUIPMENTS	1,958	12,104
		INTEREST & PENATLY ON STATUTORY DUES	255	-
		COMPUTER EXPENSES	13,320	-
		TRAVELLING EXPENSES	2,04,685	2,24,163
		DISCOUNT ALLOWED	33,958	-
		INSURANCE EXPENSES	9,758	-
		PACKING & FORWARDING	1,012	-
		<b><u>UNALLOCABLE</u></b>		
		ADVERTISEMENT	26,180	37,904
		ANNUAL LISTING FEES	10,000	10,000
		AUDITOR FEES	50,000	30,000
		CAR EXPENSES	2,12,844	1,92,397
		CAR RENT PAID	1,80,000	1,20,000
		CDSL ANNUAL CUSTODIAL FEES	9,000	9,000
		CDSL AND NSDL OTHER CHARGES	11,551	-
		CHARITY & DONATION	-	3,600
		COMPUTER EXPENSES	-	5,746
		COURIER EXPENSES	655	2,434
		CONVEYANCE EXPENSES	-	5,653
		DIRECTOR FEES	-	45,000
		FILING FEES	3,000	9,100
		INSURANCE EXPENSES	78,743	83,418
		INTEREST & PENATLY ON STATUTORY DUES	1,171	588



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**NOTES TO AND FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(AMOUNT IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2019	FIGURES AS AT THE END OF 31ST MARCH, 2018
		LEGAL & LICENSE EXPENSES	-	7,876
		MARKET MAKING FEES	3,00,000	-
		NSDL CUSTODIAL FEES	9,000	-
		OFFICE EXPENSES	-	55,889
		PRINTING & STATIONARY	750	10,812
		PROFESSIONAL FEES PAID	31,500	22,500
		PROMOTIONAL EXPENSES	-	10,000
		ROUND OFF	0.38	864
		RTA FEES	36,900	24,000
		TAXES PAID	-	2,715
		TELEPHONE EXPENSES	12,769	30,754
		TRAVELLING EXPENSES INCLUDING FOREIGN TRAVELLING	-	90,268
		WEBSITE EXPENSES	-	5,000
			<u>30,82,001</u>	<u>13,93,442</u>

**25** **EARNINGS PER SHARE (EPS)**

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

Net Profit After Taxation (in Rs.)	2,17,169	6,46,769
No. of Equity Shares	42,11,600	42,11,600
Weighted average number of Equity Shares	-	-
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	-	-
Nominal Value of Shares (in Rs.)	10.00	10.00
Basic Earnings Per Share (in Rs.)	0.05	0.15
Diluted Earnings Per Share (in Rs.)	0.05	0.15

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

**NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**26** **CORPORATE INFORMATION**

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

**26.1 A** **BASIS OF PREPARATION**

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

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

**B** **Presentation and disclosure of financial statement**

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

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

**C** **Use of Estimates**

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

**D** **Property, Plant & Equipment**

**(i)** **Tangible Assets**

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

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

**(ii)** **Depreciation**

Depreciation on Property, Plant and equipment are provided under straight line method as per the useful lives and manner prescribed under schedule II to the Companies Act, 2013. i) Furniture - 10 years, Plant & Machineries - 15 years and Car - 8 years.

**(iii)** **Intangible Assets**

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

**E** **Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment. Current investment are carried at lower of cost and fair value determined on an individual item basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

**F** **Revenue Recognition**

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

**G** **Earning Per Share**

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

#### **H Taxes on Income**

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

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

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

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

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

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

#### **I Provision, Contingent Liabilities and Contingent Assets**

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

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

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

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

sd/-  
ARVIND HARLALKA  
MANAGING DIRECTOR  
DIN: 00494136

sd/-  
ALOK HARLALKA  
DIRECTOR  
DIN: 02486575

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

sd/-  
DIPIKA SINGHANIA  
COMPANY SECRETARY

sd/-  
PRADEEP MERTIA  
CHIEF FINANCIAL OFFICER

sd/-  
(JAY SHANKER GUPTA)  
PARTNER  
MEMBERSHIP NO.059535

PLACE: KOLKATA  
DATED: 30/05/2019

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

**NOTES TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**K Managerial Remuneration**

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

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salary - Arvind Harlalka	12,00,000	3,60,000
Total	12,00,000	3,60,000

**L RELATED PARTY DISCLOSURES**

**(a) List of Related Parties**

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

(i)	Key Managerial Personnel	Arvind Harlalka - Managing Director Alok Harlalka - Director Dipika Singhania - Company Secretary Pradeep Mertia - CFO
(ii)	Enterprise where control exists	Gretex Corporate Services Private Limited Gretex Share Broking Pvt Ltd (Formerly known as Sherwood Securities Private Limited) Dynamic Trading Co (Prop Alok Harlalka HUF) Apsara Selections Limited
(iii)	Relatives of Key Management Personnel	Anita Harlalka - Wife of Arvind Harlalka Sumeet Harlalka - Brother of Arvind Harlalka & Alok Harlalka

**(b) Transactions with Related Parties**

Particulars	Related Parties			
	Key Mgm. Personnel and Relative of Key Management Personnel		Enterprise where control exists	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	( )	( )	( )	( )
<b>Loan Taken</b>				
Apsara Selections Limited	-	-	70,00,000.00	-
<b>Loan Repaid</b>				
Apsara Selections Limited	-	-	36,00,000.00	-
<b>Interest on Loan</b>				
Apsara Selections Limited	-	-	17,316.00	-
<b>Car Rent Received</b>				
Gretex Corporate Services Private Limited	-	-	6,00,000.00	6,00,000.00
<b>Car Rent Paid</b>				
Pradeep Mertia	3,85,000.00	-	-	-
Dynamic Trading Co	1,80,000.00	-	-	-
<b>Salary Paid</b>				
Arvind Harlalka	12,00,000.00	3,60,000.00	-	-
Anita Harlalka	6,00,000.00	-	-	-
Dipika Singhania	4,97,958.00	2,21,667.00	-	-
Pradeep Mertia	9,66,964.00	5,94,915.00	-	-
<b>Reimbursement of Car expenses</b>				
Arvind Harlalka	1,12,801.96	-	-	-
<b>Reimbursement of ROC Filing Fees</b>				
Arvind Harlalka	3,000.00	19,200.00	-	-
<b>Telephone Expenses Reimbursement</b>				
Arvind Harlalka	18,731.82	23,238.38	-	-

## (b) Transactions with Related Parties

Particulars	Related Parties			
	Key Mgm. Personnel and Relative of		Enterprise where control exists	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>BALANCES AT THE YEAR END</b>				
<b>Payable</b>				
Arvind Harlalka	27,375.18	-		
Anita Harlalka	92,720.00	-		
Sumeet Harlalka	70,000.00	81,000.00		
Gretex Corporate Services Private Limited	-	-	4,834.00	-
Apsara Selections Limited	-	-	34,15,584.00	-
<b>Receivable</b>				
Gretex Share Broking Pvt Ltd	263.00	-		
Dynamic Trading Co	22,386.49			

## (c) List of Holding,

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

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

## Disclosure as Per ICDS

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

## N

PREVIOUS YEAR FIGURES

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

sd/-  
ARVIND HARLALKA  
MANAGING DIRECTOR  
DIN: 00494136

sd/-  
ALOK HARLALKA  
DIRECTOR  
DIN: 02486575

sd/-  
DIPIKA SINGHANIA  
COMPANY SECRETARY

sd/-  
PRADEEP MERTIA  
CHIEF FINANCIAL OFFICER

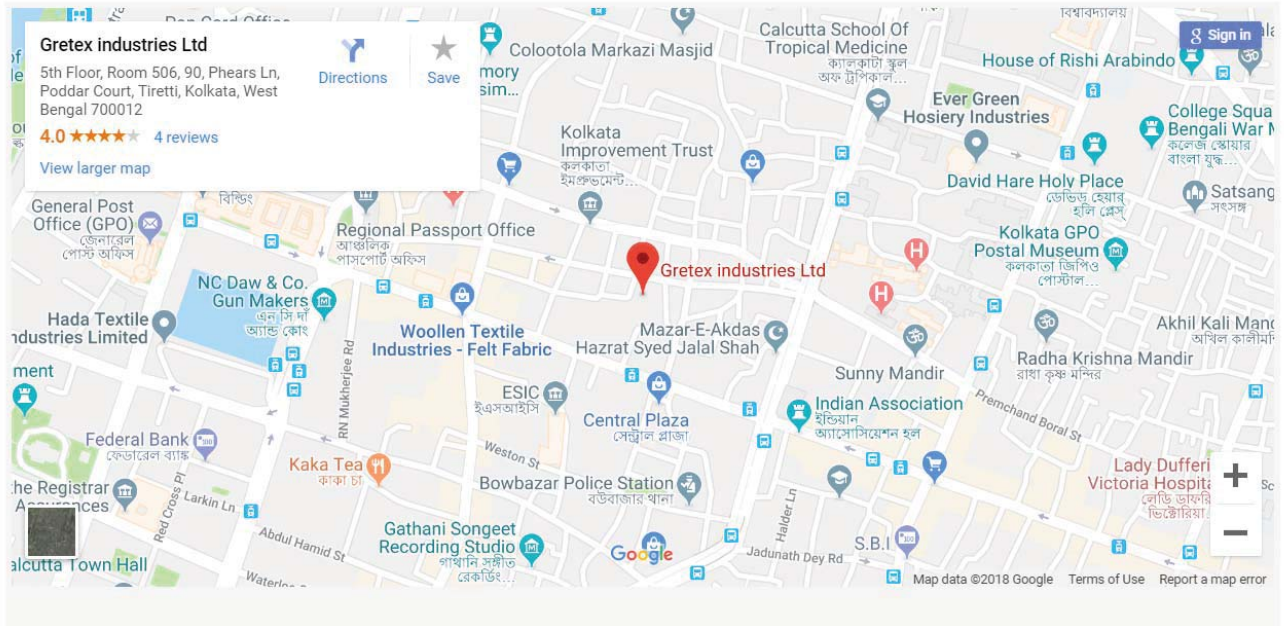
sd/-  
(JAY SHANKER GUPTA)  
PARTNER  
MEMBERSHIP NO.059535

PLACE: KOLKATA  
DATED: 30/05/2019

## Route map of the venue of 10<sup>th</sup> Annual General Meeting

### Gretex Industries Limited

Address: 90, Phears Lane, 5<sup>th</sup> Floor, Kolkata-700 012, West Bengal, India





**GRETEX INDUSTRIES LIMITED**

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

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