GRETEX

Every Rhythm

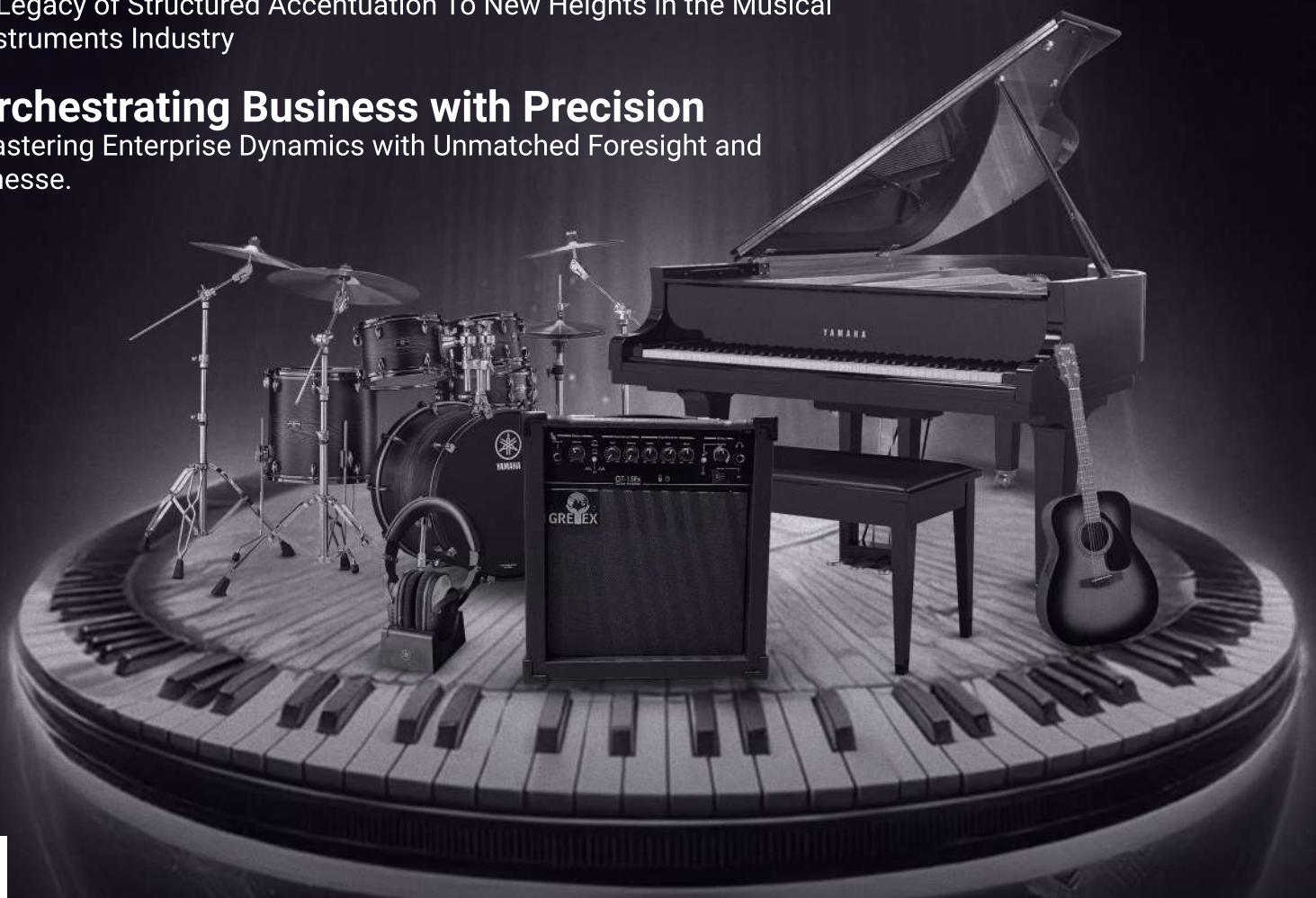
Has a Voice. Ours` is Music.

16 Years of Structured Growth. One Vision.

A Legacy of Structured Accentuation To New Heights in the Musical Instruments Industry

Orchestrating Business with Precision

Mastering Enterprise Dynamics with Unmatched Foresight and Finesse.



16th ANNUAL REPORT

2024-25

www.gretexindustries.com

https://www.gretexindustries.com/

CRAFTING SOUND FUTURES: INNOVATION. HARMONY. IMPACT.

As we reflect on the financial year 2024–25, Gretex Industries Limited stands at a resonant intersection of ambition, innovation, and responsibility. In a world that is continuously reshaping itself technologically, culturally, and environmentally we have fine-tuned our purpose to remain not just relevant, but transformative. This annual report chronicles a year that harmonized performance with purpose and laid a definitive foundation for a future orchestrated around sound, sustainability, and social connection.

Our journey this year has been about more than just manufacturing high-quality musical instruments and professional audio solutions it has been about building ecosystems, enabling creators, and redefining the emotional value of sound in everyday life. As a brand with deep Indian roots and a global vision, Gretex Industries has evolved into a facilitator of experiences that elevate lifestyles, enhance learning, and inspire communities.

The landscape in which we operate continues to evolve rapidly, driven by digital acceleration, shifting consumer behaviors, and the growing demand for sustainable, emotionally engaging solutions. Our response has been grounded in agility, insight, and investment investment in product innovation, people, partnerships, and platform-based models that extend the value of every touchpoint. Our initiatives such as Jam Square, which provides open community-based jam spaces in collaboration with Yamaha Music Square, Mumbai, exemplify our commitment to building shared spaces for growth, expression, and collaboration.

Financially, the company has maintained disciplined growth, supported by forward-looking strategies that balance profitability with investment in future capabilities. Through efficient term management planning, we have not only met our operational benchmarks but also seeded initiatives that will mature into strategic assets over time. Our cross-functional teams have embraced a culture of excellence and ownership, driving outcomes that are aligned with both market needs and long-term shareholder value.

This report also shines a spotlight on our sustainability ethos how we are minimizing environmental impact through energy-efficient manufacturing processes and embracing circular innovation. From sourcing to sound, every aspect of our business is undergoing a quiet transformation, one that echoes with responsibility and regeneration.

Gretex Industries is not just a product-driven company it is a vision-driven movement. A movement powered by harmonized strategies, collaborative communities, and a deep-rooted belief in the potential of music and audio to shape lives. As we move forward, we remain committed to expanding our capabilities, deepening customer trust, and delivering excellence at every chord.

With this Annual Report, we invite all our stakeholders to engage with our story of crafting sound futures that are bold, inclusive, and inspiring.

Let the symphony of progress continue.

PUBLICATION OF ANNUAL REPORT 2025

Gretex Industries Limited publishes annual reports to communicate its strategic direction and initiatives for medium- to long-term value creation to its shareholders, investors, and other stakeholders.

Recent developments, including the Indian and the world economy have fundamentally altered the environment in which we operate. These changes have also influenced people's values, lifestyles, and perspectives. In this challenging and dynamic context, Gretex Industries Limited views these transformations as opportunities to innovate and create new value. Leveraging our history and expertise, we aim to address social issues while simultaneously growing and developing our business.

Our current medium-term management plan, focuses on enhancing our capacity for sustainable growth in the evolving economic society. This plan aligns with our vision of becoming a pivotal and uniquely distinguished company. Our goal is to support the "Well-Being of People across India," and this report outlines our approach to fulfilling our social responsibilities and improving corporate value based on our long-term vision.

This report has been prepared with reference to the Integrated Reporting Framework of the IFRS Foundation and the guidelines provided by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) for corporate disclosures, ESG integration, and non-financial information disclosure. It reflects the collective efforts of each division within our Company. We believe the content and preparation of this report are appropriate and comprehensive.

Moving forward, we will continue to use our annual reports as tools for engagement and constructive dialogue with shareholders, investors, and other stakeholders. We hope that these reports provide our stakeholders with confidence in our commitment to realizing a sustainable society and understanding of our long-term corporate value creation efforts.

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The Gretex Industries Limited Annual Report for FY 2024–25 captures a year of structured progress, resilient execution, and future-ready transformation. This year marks a definitive step toward our medium-to-long-term vision of strengthening India's industrial backbone through materials innovation, value-driven strategies, and responsible growth. Anchored in operational excellence and stakeholder-centric policies, our initiatives are designed to foster economic development while remaining aligned with sustainability and compliance imperatives.

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MISSION, VISION & PHILOSOPHY

"Where Innovation Meets Emotion
and Business Meets Purpose."
Our Vision

At Gretex Industries Limited, our vision is rooted in transformation—not just of products, but of lives. We envision a future where every musical note produced through our instruments resonates with precision, passion, and purpose. In a world where noise is abundant, we aspire to be the curators of meaningful sound, creating experiences that go beyond functionality and touch the soul.

Our long-term goal is to position India at the forefront of the global music and pro-audio ecosystem by enabling accessibility, affordability, and authenticity across our offerings. Whether it's a budding artist in a small town or a global performer on the world stage, our vision is to empower every creator with tools that blend heritage with innovation.

Our Mission

"To deliver high-quality, technologically advanced musical instruments and professional audio solutions that cater to diverse needs while fostering sustainability, community engagement, and global standards of craftsmanship."

Our mission is the blueprint for our daily operations. Every product we design, every service we deliver, and every partnership we forge is aligned with our core intent: to elevate musical expression and democratize access to quality sound solutions.

We strive to achieve this through:

- Unwavering focus on quality manufacturing backed by R&D excellence.
- Customer-centric innovation across instruments and audio gear.
- Collaborative programs like “Jam Square” that foster musical communities.
- Agile supply chains that ensure timely, cost-efficient delivery.
- Sustainability-first principles that reduce environmental impact.

Our mission guides us as we expand our product lines, digitize customer journeys, and enter new global markets—while staying grounded in the needs of musicians, creators, educators, and performers at every level.

Our Philosophy

“Sound is not just heard, it is felt. Business is not just done, it is lived. At Gretex, we believe in the harmony of both.”

Our philosophy is a balanced composition of emotion and execution. It is what makes Gretex Industries Limited more than just a manufacturer—it makes us a movement. We believe that music is a universal language, and by enhancing its tools, we are contributing to cultural richness, emotional well-being, and creative progress.

We are committed to:

- People-first thinking – valuing the aspirations of artists, students, partners, and employees.
- Technology with soul – combining acoustic tradition with digital evolution.
- Sustainable innovation – reducing our carbon footprint without compromising performance.
- Community building – enabling platforms where musicians learn, connect, and collaborate.
- Ethical business values – upholding transparency, integrity, and excellence.

Gretex Industries stands for resonance over noise, quality over quantity, and meaning over momentary trends. We understand that behind every product is a person with a dream, and our philosophy ensures that we honor that dream with dignity, care, and consistency.

Looking Ahead

As we move into the next financial year and beyond, our Mission, Vision, and Philosophy will serve as the compass guiding all our strategic decisions. From product development to ESG efforts, from expanding our market reach to enriching our cultural impact—we remain committed to harmonizing purpose and performance.

In every key, every scale, every beat—we continue to echo the promise of Gretex: Sound
That Builds Futures.

MANAGEMENT STRATEGY

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FROM GROUNDWORK TO GROWTH

GRETEX'S JOURNEY OF PURPOSE, PERSISTENCE, AND PROGRESS

At Gretex Industries Limited, we believe that extraordinary journeys begin with bold decisions, fueled by purpose and grounded in values. Our rise has not been accidental it has been intentional, strategic, and rooted in resilience. As we reflect on our journey, I am both proud and humbled to share how far we've come, and more importantly, how committed we remain to shaping a future built on sustainability, innovation, and value creation.

— **Mrs. Rajkumari Harlalka**
Managing Director,
Gretex Industries Limited

The Genesis of Grit

The story of Gretex Industries Limited began with a clear vision but humble resources. At a time when industrial enterprises were struggling with scalability and profitability, we chose a path grounded in foundational values rather than short-lived trends. Our commitment to ethics, quality, and long-term vision formed the bedrock of our journey. From operating as a modest enterprise, our early days were characterized by calculated risks, long work hours, and unwavering belief. We recognized early on that sustainable success comes not from reacting to the market but from anticipating it. With a strong leadership team, a hands-on approach, and relentless execution, we transformed obstacles into learning experiences and opportunities. These early chapters taught us the essence of persistence and have served as guiding principles in every phase of our evolution.

Building With Purpose

Growth, for us, has never been a mere pursuit of size or revenue. It has always been about building something purposeful, impactful, and enduring. Gretex Industries began expanding into new verticals not just to diversify but to better serve the dynamic needs of our clients and the broader ecosystem. Whether it was industrial packaging, raw materials, or eco-friendly products, each step in our expansion strategy was underpinned by detailed research, robust demand analysis, and a long-term customer-centric approach. We understood the importance of flexibility in a volatile market and crafted a diversified portfolio that could weather economic shifts while driving consistent value. Our purpose-driven approach ensured that growth wasn't a linear metric but a multidimensional improvement in service, capability, and sustainability.

Culture of Innovation & Accountability

Our journey has always been about finding better ways to serve, operate, and evolve. Innovation at Gretex is not limited to product development it is a mindset that permeates our entire organization. From adopting advanced inventory systems to implementing AI-led forecasting tools and automating operational workflows, we have embedded a culture that embraces change and thrives on continuous improvement. Equally important is our commitment to accountability. We hold ourselves responsible not only for performance metrics but also for ethical behavior, regulatory compliance, and community impact. Our internal policies reinforce transparency, our audits drive clarity, and our leadership empowers every employee to think like an owner. This synergy of innovation and responsibility fuels our sustainable success.

Our People: The Real Capital

People are at the core of everything we do. From the factory floor to the boardroom, every individual at Gretex Industries is a custodian of our values and vision. We have consistently invested in training programs, cross-functional exposure, leadership development, and employee wellness initiatives to ensure our workforce is equipped, engaged, and empowered. Our belief in an inclusive and meritocratic work environment has helped us retain talent and foster long-term loyalty. We celebrate

diversity of thought, recognize performance, and actively create opportunities for professional and personal growth. This culture of trust and collaboration has been integral to our achievements and remains the engine that drives our organizational strength.

Commitment to Sustainability and Nation-Building

We view sustainability not as a regulatory requirement but as a core business principle. Be it through responsible sourcing, energy-efficient practices, waste reduction, or community development programs, we are constantly working to align our operations with environmental and societal priorities. As a proud contributor to the "Make in India" movement, we actively promote domestic manufacturing, rural employment, and skill development. Our CSR initiatives extend to education, sanitation, and vocational training. Sustainability for us is about creating long-lasting value for future generations while actively participating in the nation-building process.

The Road Ahead

Looking forward, we are energized by possibilities. The industrial landscape is evolving rapidly with the advent of Industry 4.0, digital commerce, and green manufacturing. Gretex Industries is poised to embrace these trends with strategic partnerships, new investments, and deeper customer engagement. Our focus will be on building capabilities that are future-ready from tech-driven operations to global market access. We aim to become a benchmark for excellence, agility, and responsibility in the industries we serve. With faith in our team, clarity in our strategy, and confidence in our values, we are ready to write the next chapter of growth and transformation.

As we continue this journey, I extend my deepest gratitude to our customers, partners, employees, and investors. Your belief in our vision has been the cornerstone of our achievements. Together, let us continue to grow not just in size, but in impact, innovation, and purpose.

A Journey Rooted in Vision and Innovation

The evolution of Gretex Industries Limited in the musical and professional audio space has been nothing short of extraordinary. What began as a humble vision has now transformed into an industry-leading enterprise at the heart of India's growing cultural and commercial audio landscape. Our journey was never limited to business expansion alone; it was about capturing hearts, elevating sound experiences, and amplifying India's position in the global audio arena.

With an unwavering focus on innovation, quality, and sustainability, Gretex Industries ventured into a domain dominated by global giants, and steadily carved a niche defined by credibility, reliability, and exceptional value creation.

Building the Foundations: Technology Meets Creativity

"Where creativity flows, technology must follow because great music demands great tools."

We understood early that the music and audio equipment industry is driven equally by emotion and engineering. To serve this market effectively, we infused our operations with robust R&D, sourcing best-in-class raw materials and adopting manufacturing protocols that meet global standards.

Our production facilities are not merely manufacturing hubs they are creative ecosystems. Every speaker, amplifier, and audio interface we create is engineered to elevate sonic fidelity while ensuring cost-efficiency for our clients across diverse domains from studios and live events to religious gatherings and educational institutions.

Rise in the Professional Audio Segment

In the last five years, the professional audio segment has witnessed a dramatic shift, with a clear preference for high-quality, value-for-money products. Gretex Industries responded by launching a suite of professional audio systems that quickly garnered recognition among sound engineers, musicians, and event managers.

Our flagship audio series, equipped with advanced acoustic calibration and wireless compatibility, is now featured in over 1500 venues nationwide. Our in-house design team collaborates with global experts to ensure our offerings are always in tune with international trends and market demands.

Strategic Expansion and Global Footprint

As part of our medium-term growth strategy, we focused on emerging markets with high potential and rising demand for quality audio solutions. Countries like the Philippines, Indonesia, and East Africa have become strategic growth areas where Gretex is establishing a notable presence through smart partnerships and brand licensing models.

Back home, our two new manufacturing units in Gujarat and West Bengal are enabling us to scale up operations while maintaining fast turnaround times and cost optimization. These units are also centers of innovation, where sustainability and scalability are not competing priorities but complementary objectives.

CHARTING NEW NOTES IN THE MUSICAL AND PROFESSIONAL AUDIO INDUSTRY

> Success in any industry is born out of vision, precision, and relentless dedication. At Gretex Industries, we chose to orchestrate success in harmony with innovation.

— **Mr. Arvind Harlalka**
Managing Director,
Gretex Industries Limited

Synergy of Musical Instruments and Audio Hardware

"When musical instruments and audio systems co-evolve, the result is a symphony of technological elegance."

Understanding the interconnected nature of instruments and professional sound systems, Gretex Industries has synergized both arms of production. We now produce essential musical gear keyboards, rhythm pads, and digital tuners alongside our professional audio line.

This vertical integration allows for seamless compatibility, enhances user experience, and streamlines technical support. Our products are used in music schools, corporate auditoriums, community centers, and by performing artists across genres.

Empowering Talent and Strengthening Communities

One of our most fulfilling endeavors is the Gretex Talent Network an initiative that supports budding musicians, sound technicians, and music educators with resources, mentorship, and product access. We believe that growing the ecosystem is as important as growing the brand.

We've sponsored more than 50 music festivals and trained over 3000 technicians on our hardware solutions. This outreach ensures we are not just selling products we are enabling dreams and nurturing a vibrant culture of sound and performance in India.

Future Symphony: Towards a Sustainable and Digitally Powered Tomorrow

As we move into the next phase, our focus will be on AI-powered audio optimization, smart integration with IoT devices, and further automation in production processes.

Gretex Industries is committed to green manufacturing with zero-waste policies being implemented across all facilities by FY 2027. Our digital transformation blueprint is under execution, with CRM, ERP, and e-commerce platforms already aligned to serve both B2B and D2C markets seamlessly.

Final Note of Gratitude

"No melody is complete without the instruments and the hands that play them. To our employees, partners, clients, and community thank you for being part of our orchestra."

I would like to express my deepest gratitude to the entire Gretex family our investors, team members, and clients whose trust and collaboration have brought us where we are today. With determination in our hearts and innovation in our hands, we shall continue to scale new heights, and take Indian sound to the global stage.

MESSAGE FROM THE EXECUTIVE DIRECTOR

> Vision is the art of seeing what is invisible to others.

At Gretex Industries Limited, we don't just respond to change we anticipate it. With evolving market dynamics and the global industrial landscape undergoing radical shifts, our vision remains clear and future-focused: to empower progress through innovation, sustainability, and precision-driven excellence.

Building a Future on Strong Foundations

Over the past decade, Gretex Industries has expanded beyond being just a manufacturing enterprise we have become a brand that stands for trust, quality, and long-term value creation. Our evolution has been driven by resilience and the ability to realign our purpose with the larger industrial and environmental narrative. As we step into the future, we are committed to deepening these foundations with stronger systems, skilled people, and sustainable practices.

Engineering Excellence Through Innovation

"Innovation distinguishes between a leader and a follower." – Steve Jobs

Gretex is constantly investing in technology to advance our manufacturing processes, whether it's for industrial fasteners, precision components, or high-grade material processing. We believe that innovation is not a luxury but a necessity. By fostering a culture of ideation and experimentation, we are equipping ourselves to meet future challenges head-on.

Sustainability: A Non-Negotiable Vision

We recognize that sustainable industrial practices are no longer optional they are imperative. Our long-term vision includes reducing carbon footprints, optimizing waste management, and adopting energy-efficient infrastructure. Gretex is actively investing in green manufacturing initiatives to align with global ESG goals, reinforcing our commitment to responsible industry leadership.

People Powering Progress

Our people are our biggest asset. We envision Gretex as a knowledge-driven and people-first company where employees are encouraged to upskill, grow, and take ownership of their work. With robust internal training programs, cross-functional exposure, and leadership grooming initiatives, we are building a workforce ready for tomorrow.

Customer-Centric Growth Approach

"The best way to find yourself is to lose yourself in the service of others." – Mahatma Gandhi

Our customers define our direction. Gretex Industries continues to expand its product lines and client base across international markets, ensuring that our offerings are not only competitive but also tailored to meet precise needs. The future holds more customized solutions, deeper engagement, and a more dynamic feedback-based innovation cycle.

Strategic Partnerships & Global Outlook

We believe collaboration is key to expansion. Gretex is in active discussions with global OEMs and institutional clients to co-develop products that meet next-generation industrial standards. Our roadmap includes increased export activity, joint ventures, and exploring untapped geographies to scale our global footprint.

Vision Forward: Towards Industry 4.0

As India moves rapidly toward becoming a manufacturing superpower, Gretex aims to play a leading role in Industry 4.0 adoption integrating IoT, smart data analytics, robotics, and automation into our industrial systems. Our goal is to transform not just how we produce, but how we think, evolve, and deliver excellence.

In the years ahead, we envision Gretex Industries Limited as a future-ready, values-driven, innovation-led company that doesn't just make products it makes an impact. We invite all our stakeholders to join us on this journey of purpose and progress.

— **Vishal Arora**
Executive Director,
Gretex Industries Limited

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FINANCIAL RESILIENCE IN HARMONY: A MESSAGE FROM THE CFO

> Financial strategy is the silent rhythm that keeps an organization in perfect tune with its long-term vision.

— **Mr. Pradeep Mertia**
Chief Financial Officer
Gretex Industries Limited

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At Gretex Industries Limited, sales isn't just a function it's a philosophy that drives every business outcome. As we move ahead in an increasingly competitive and data-driven industrial landscape, our sales strategy is designed to create enduring relationships, deliver market-driven solutions, and convert challenges into commercial victories.

Value-Centric Selling: Putting Customers First

Our sales approach is built on a strong foundation of customer understanding. We go beyond transactions to build trust-based, solution-driven partnerships. By identifying pain points, anticipating needs, and delivering engineered products tailored to specific client requirements, we ensure each customer engagement adds long-term value.

Data-Driven Decisions for Smarter Sales

"In God we trust; all others must bring data." – W. Edwards Deming

We are harnessing real-time analytics and CRM platforms to map customer behaviors, measure lead conversions, and streamline the sales funnel. This has allowed our salesforce to shift from instinct-based selling to insight-led engagements, optimizing productivity and improving win ratios.

Territory Expansion & Global Penetration

Gretex is aggressively expanding into new geographies and untapped territories across India and select international markets. By empowering regional teams with autonomy and intelligence, we are crafting hyper-local strategies that adapt to the cultural and economic nuances of each market.

Solution Selling Over Product Selling

Our product line may be industrial, but our approach is consultative. Gretex sales teams are trained to position our offerings as business solutions enhancing client operations, cost-efficiency, and performance. This strategic shift ensures our products don't compete on price alone but on outcome and reliability.

Building Strategic Client Relationships

"Make a customer, not a sale." – Katherine Barchetti
Through account-based management and post-sale support, we focus on nurturing long-term associations. Our top clients now view us as strategic partners rather than suppliers a result of sustained excellence and unwavering customer service.

Upskilling the Sales Force

We invest heavily in the training and development of our sales personnel. Programs in technical knowledge, negotiation skills, customer empathy, and digital fluency ensure that our teams are future-ready and market-aligned. Our internal culture rewards curiosity and initiative, both essential for closing modern sales.

Diversifying Sales Channels

From B2B field sales to digital lead generation, trade exhibitions, and channel partnerships, we've diversified our sales platforms to maximize visibility

MESSAGE FROM THE VICE PRESIDENT – SALES

> Every sale has five basic obstacles: no need, no money, no hurry, no desire, no trust. Our job is to eliminate all five.

and reach. Our web and mobile presence is now being leveraged not only for branding but as sales enablers, enhancing inbound and outbound efficiency.

Future Outlook: Scalable & Sustainable Growth

Our vision is to scale with sustainability. In FY 2025–26, we aim to expand our sales volume by double digits while optimizing costs and maintaining our margins. With customer lifetime value as a core metric, we are well-positioned to become a top choice for industries seeking precision, performance, and reliability.

At Gretex Industries, we believe that sales success lies in trust, transformation, and tenacity. With our teams aligned to purpose and performance, I am confident that the future will be defined not just by how much we sell 1but by how meaningfully we connect.

— **Tarvinder Singh**
Vice President – Sales
Gretex Industries Limited

MESSAGE FROM THE COMPLIANCE OFFICER

> Compliance is not a cost; it is an investment in credibility.

At Gretex Industries Limited, compliance is not viewed as a checkbox exercise but as the foundation of sustainable growth. It reflects our commitment to integrity, accountability, and long-term stakeholder trust. As Compliance Officer, I am pleased to share insights into how our regulatory vigilance shaped FY 2024–25 and positioned us for a future built on responsibility.

Upholding Integrity Through Compliance

"As the Compliance Officer of Gretex Industries Limited, I firmly believe that compliance is not merely a statutory requirement—it is the cornerstone of our corporate integrity. FY 2024–25 marked another pivotal year in reinforcing our commitment to ethical conduct, transparent operations, and legal accountability across every level of our organization. Our compliance framework continues to act as a safeguard that aligns our strategic decisions with regulatory mandates while enabling responsible growth. Our focus this year has been on strengthening internal controls, upgrading policy frameworks, and ensuring a culture of discipline and awareness."

Evolving with the Regulatory Landscape

"The regulatory environment continues to evolve rapidly, and our ability to adapt effectively defines our long-term credibility. Over the past year, we witnessed enhanced enforcement under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, and sector-specific industrial regulations. Gretex Industries Limited has proactively revised internal mechanisms in line with these updates. We undertook structured audits, gap assessments, and real-time legal mapping to ensure our policies and procedures reflect the most current obligations. Our legal and compliance teams also engaged in regular regulatory interface and capacity-building sessions to strengthen enterprise-wide understanding."

Strengthening the Governance Framework

"Corporate Governance is central to our compliance ethos. During FY 2024–25, we introduced refined disclosures under the revised governance codes and streamlined Board processes to meet elevated expectations of accountability. Our quarterly compliance checklists now feed directly into Board deliberations through the Audit and Risk Management Committees. Gretex's Code of Conduct, Insider Trading Policy, and Whistleblower Policy were reviewed and restructured to match not just legal requirements but also the evolving moral expectations of our stakeholders. Governance is not a static rulebook; it is a living framework and our commitment is to keep it resilient and responsive."

Building a Culture of Compliance

"One of our key missions this year has been to embed compliance deeper into the company culture. We rolled out training programs, internal awareness drives, and digital compliance reporting tools to foster ownership among employees at all levels. Through our quarterly e-learning modules and real-time case studies, we ensured that compliance is not just the responsibility of a few but a shared value. Our success lies in transforming regulatory adherence into intuitive business behavior making compliance not burdensome, but empowering. Gretex Industries thrives not only because of sound strategy but because of shared responsibility."

Digital Compliance & Automation

"Digitization is no longer a future initiative it is today's

imperative. We integrated multiple compliance tracking systems this year to ensure data-backed reporting, automated alerts, and transparent documentation. Whether it was timely submission of returns, monitoring of licenses, or real-time policy enforcement, technology played a critical role in achieving 100% compliance in statutory areas. The introduction of a centralized Compliance Dashboard empowered senior leadership to access actionable insights instantly. This digital transformation has reduced manual dependency, improved audit preparedness, and provided greater agility in dealing with real-time regulatory changes."

Compliance in Financial Reporting & Disclosures

"Our role as custodians of truthful disclosure and financial transparency has never been more important. In FY 2024–25, we worked closely with the finance, secretarial, and investor relations teams to enhance the quality and timeliness of disclosures. We placed increased emphasis on harmonizing financial data, ensuring adherence to IND-AS, SEBI guidelines, and internal disclosure protocols. Our internal controls over financial reporting (ICFR) framework underwent a rigorous evaluation process. This resulted in improved audit readiness and the absence of any material deficiencies. Every investor communication and regulatory filing is rooted in our larger commitment to clarity and consistency."

ESG and Industry Compliance

"With growing emphasis on Environmental, Social, and Governance (ESG) metrics, compliance today expands beyond statutory filings. As part of our industry responsibilities, we ensured that all manufacturing processes remain aligned with environmental norms, pollution control guidelines, and labor welfare standards. Compliance with the Factories Act, Hazardous Waste Management Rules, and occupational safety norms were closely monitored throughout the year. Furthermore, as part of our sustainable governance roadmap, we started aligning internal ESG indicators with compliance checkpoints, preparing for a future where regulatory and responsible business practices go hand-in-hand. Compliance is now not just about risk mitigation but also about value creation."

Looking Ahead: A Compliance-Driven Future

"FY 2024–25 demonstrated that a well-aligned compliance framework can serve as a growth enabler and not merely a regulatory safeguard. As we prepare for the next phase of corporate expansion, including increased investor participation and supply chain evolution, compliance will remain an essential pillar. Our future focus areas include integrating AI-led monitoring systems, expanding compliance training to vendors and partners, and scaling ESG-related legal intelligence. At Gretex Industries, we recognize that compliance is not a destination it is a dynamic journey that requires constant vigilance, learning, and leadership. I remain committed to leading this charge with diligence and integrity."

— **Neeti Dubey**
Compliance Office,
Gretex Industries Limited

TERM MANAGEMENT PLAN & VISION FORWARD: FY 2024–25

> Strategic foresight isn't just about planning for tomorrow; it's about creating today what tomorrow demands.
>
> — Executive Management, Gretex Industries Limited

- **Overview: Orchestrating the Future with Precision**
- Gretex Industries Limited, in alignment with its robust corporate governance and diversified growth agenda, enters FY 2024–25 with a sharpened focus on sustainability, innovation, and strategic scalability in its Musical Instruments and Professional Audio verticals. The Term Management Plan is anchored in long-term value creation, enhanced stakeholder experiences, and the acceleration of next-gen audio ecosystems.
-
- Our commitment is to not merely follow industry trends but to redefine them. With India's creative economy expanding and global demand for affordable yet professional-grade instruments surging, Gretex is positioned to take the lead through agile planning, responsible innovation, and a customer-centric product philosophy.
-
- **Strengthening Core Capabilities**
-
- "Excellence begins with a commitment to constantly improve the foundation."
-
- In FY 2024–25, our Term Management Plan focuses on strengthening core capabilities across three critical domains: manufacturing efficiency, technological integration, and logistics flexibility. By integrating AI-powered forecasting systems and Industry 4.0 processes across our production hubs, we aim to reduce overheads, improve speed-to-market, and enhance quality assurance across product categories.
-
- From beginner instruments to professional studio systems, every product now follows a 4-tier validation and optimization cycle before rollout—ensuring we meet global performance benchmarks and reduce post-sale intervention costs.
-
- **3. Diversification in Product Strategy**
-
- Our Musical Instruments division will see deeper vertical integration. Leveraging consumer insights and digital touchpoints, we are launching two sub-brands—Gretex Play and Gretex Pro—targeting the beginner-to-enthusiast and studio-to-stage markets respectively.
-
- In Professional Audio, we are enhancing our modular PA system ecosystem, adaptable for indoor auditoriums to large open-air events. Moreover, a new segment of Portable Creator Kits will serve YouTubers, podcasters, and indie musicians seeking compact, high-performance gear.
-
- By FY 2026, we aim to have 150+ SKUs across our music & audio portfolio, with an emphasis on eco-conscious materials and interconnectivity through IoT protocols.
-
- **Market Penetration and Global Expansion**
-
- "Vision without boundaries builds markets without limits."
-
- Our Term Management Plan outlines an assertive approach to market expansion. In India, Tier II and Tier III cities remain under-served; we are initiating Gretex Experience Zones in 15 new urban clusters. Simultaneously, export operations will scale through strategic channel partnerships in Southeast Asia, Middle East, and Eastern Europe.
-

- **The roadmap includes:**
- Appointing 80+ new distributors globally.
- Achieving a 30% CAGR in export turnover from the Musical Instruments division.
- Establishing a Gretex EU Supply Chain Base in Rotterdam by Q4 FY'25.

Customer-Centric Ecosystem & Community-Driven Innovation

Gretex's philosophy goes beyond B2C and B2B transactions. Our core belief lies in B2C2C – Business to Community to Customer. We are building experience-led communities around our products through:

- **Jam Square:** An open-access platform for musical collaboration hosted in Yamaha Music Square, Mumbai.
- **Sound Sessions:** Artist-led product demonstrations and music therapy activations in academic institutions.
- **Gretex Harmony App:** Launched in beta, this app acts as an ecosystem hub for tutorials, product support, and peer learning.

These initiatives serve to create emotional equity, long-term customer engagement, and grassroots innovation opportunities.

Sustainability as a Strategic Imperative

"Responsible sound isn't just about decibels it's about decisions."

Sustainability is no longer a CSR initiative; it is embedded into our business design. Our Term Management Plan outlines a multi-phase ESG strategy tailored for our music division:

- Use of FSC-certified woods and biodegradable polymers in 70% of our new instrument lines.
- Introduction of solar-powered portable speakers in rural markets.
- Recycling program for old equipment in partnership with local NGOs and e-waste companies.
- Redesign of packaging with 90% recycled materials and zero single-use plastics.

In FY 2024–25 alone, we aim to save over 18 metric tons of plastic, reduce carbon emissions per unit by 12%, and repurpose 1,000+ used instruments into learning tools for underprivileged music schools.

7. Digital Transformation and Data-Driven Strategy

The upcoming fiscal year will see Gretex transform digitally—not just operationally, but experientially. Our new Gretex OneCloud ERP system will integrate:

- Supply chain intelligence.
- Predictive analytics for demand forecasting.
- Dealer and service partner portals for seamless post-sales management.

In tandem, customer data platforms (CDPs) will allow hyper-personalized product offerings, better customer retention, and richer after-sales service. This will also inform product R&D through real-time user feedback.

Vision Forward: FY 2025 and Beyond

"The future belongs to those who innovate at the speed of sound."

Gretex envisions building a legacy brand in music and professional audio by FY 2027—one that balances cultural relevance with commercial performance. Our Term Management Plan concludes with three North Star goals:

- Cultural Leadership: Become a household name among Indian music learners within 3 years.
- Technological Prowess: Lead in integrating smart audio systems with wearables and smart homes.
- Global Resonance: Position "Made in India, Heard Worldwide" as our export campaign and philosophy.
- With unwavering dedication to performance, precision, and purpose, Gretex Industries Limited moves into FY 2024–25 with clarity, conviction, and community at its core.

"We are not just crafting instruments or audio tools; we are composing the soundtrack of tomorrow."
Gretex Management Board

SUSTAINABILITY & SOCIAL IMPACT AT GRETEX INDUSTRIES LIMITED

Empowering Progress. Enabling Purpose. Sustaining Possibilities

> Sustainability is not just about reducing harm—it's about creating long-term value for people, planet, and purpose.
>
> — Executive Board, Gretex Industries Limited

Introduction: Reimagining Sustainability in the Sound of Progress

At Gretex Industries Limited, sustainability is not an add-on it is intrinsic to our business DNA. As a diversified company with deep involvement in the musical instruments and professional audio segment, we have always viewed sustainability through a cultural, ecological, and social lens. FY 2024–25 marked a pivotal year in evolving this philosophy, reinforcing our belief that creating value responsibly also means delivering impact meaningfully.

With India's growing appetite for music, entertainment, and content creation, the demand for musical instruments and audio technology is rising. But growth without responsibility is short-lived. At Gretex, our goal is to build a sustainable ecosystem where innovation meets ethics, manufacturing meets mindfulness, and commerce meets community.

Sustainability as a Core Business Principle

Our approach to sustainability is embedded in four strategic pillars:

- Resource Efficiency & Responsible Manufacturing
- Community Empowerment Through Music
- Circular Economy & Waste Reduction
- Cultural Equity Through Accessibility

We ensure every product, initiative, and partnership across our music and audio verticals resonates with these principles making our progress measurable, inclusive, and future-facing.

Sustainable Product Engineering: From Craftsmanship to Consciousness

Gretex's musical instruments and professional audio equipment are developed with a deep commitment to environmental stewardship. From sourcing FSC-certified wood for acoustic instruments to ensuring RoHS-compliant electronics, our production units now operate on eco-governed protocols.

Low-impact coatings reduce VOC emissions by over 45% in our recent guitar models.

Recyclable packaging solutions now cover 90% of our consumer-facing products.

Energy-efficient circuits and smart power-saving amplifiers are reducing standby wastage by 60%.

Every Gretex product is now designed with longevity, serviceability, and recyclability in mind aligning us with global sustainability benchmarks and keeping us ahead of evolving ESG frameworks.

Gretex Music Labs: Investing in Musical Education & Equity

"Music is the most sustainable language it transcends divisions and inspires growth."

In FY 2024–25, our Gretex Music Labs initiative expanded across 8 new Tier II and Tier III cities. These labs, installed in schools and youth centers, are equipped with beginner-level instruments and powered by digital tutorials. They serve children from underserved communities who otherwise would not have access to musical learning.

Key Highlights:

- Over 1,600 students introduced to music literacy this year.
- 72% retention rate recorded in quarterly music engagement assessments.
- Over 50 original compositions developed by student cohorts using Gretex instruments.

This initiative not only brings creativity into classrooms but also nurtures discipline, self-expression, and cognitive development making music a tool for sustainable human capital development.

Jam Square: Community-Centered Sustainability in Action

One of our most impactful sustainability-linked Social IPs, Jam Square, launched in collaboration with Yamaha Music Square, Mumbai, exemplifies the power of accessible infrastructure in building creative communities.

By offering a free, professionally-equipped jamming space for independent artists, we remove economic barriers that inhibit collaboration and cultural evolution. Over 750+ musicians utilized the space in FY 2024–25 — many of whom have since formed bands, launched content online, or started their own teaching modules.

Jam Square represents a circular sustainability model:

- We provide the space and equipment.
- Artists create and collaborate.
- Gretex and Yamaha amplify their talent digitally.
- The exposure helps artists earn, teach, or grow.
- The next generation is inspired, and the cycle continues.

Audio for All: Responsible Listening, Responsible Technology

In the professional audio segment, Gretex has worked extensively to develop energy-efficient speakers, PA systems, and sound installations for venues and events. Through our Audio for All campaign, we introduced:

- Low-power-consumption amplifiers that deliver high output with minimal energy load.
- Modular sound systems that reduce logistics and shipping costs by over 30%.
- Digital signal optimization tools that allow for precise sound engineering, eliminating noise pollution and unnecessary overuse of hardware.

We have also partnered with community radio stations and independent podcasters by offering discounted and refurbished audio gear — encouraging sustainable media creation and democratizing access to professional sound equipment.

Inclusive Design, Diverse Impact

Sustainability at Gretex also means inclusive design for diverse abilities. This year, we introduced our first adaptive keyboard series with tactile, Braille-coded notations for visually impaired learners. We also piloted:

Vibration-integrated guitars to help hearing-impaired students understand tempo and pitch.

Simplified notation pads for autistic learners to express musical thought more naturally.

This reinforces our belief that music, when built inclusively, becomes a platform of equality. Every instrument we make from here on will carry a degree of accessibility integration ensuring our products touch more lives with greater sensitivity.

Green Supply Chain Initiatives

Our music and audio verticals now leverage a sustainable logistics framework, including:

- Carbon-offset transportation routes
- Consolidated warehousing systems to reduce last-mile emissions
- Partnering with recyclers and e-waste handlers for post-consumer disposal

Additionally, we've begun vendor training sessions to align our broader ecosystem with our environmental goals creating shared value across the supply chain.

Cultural Continuity Through Sustainability

Beyond economics and environment, our sustainability mission deeply values cultural preservation. Gretex actively supports folk musicians, local artisans, and endangered musical art forms by offering:

- Instrument donations to heritage conservatories
- Field audio recording kits for rural documentation
- Grants for community festivals

In doing so, we ensure that while we advance in innovation, we do not lose sight of India's musical heritage. Sustainability for us is not just the future it's about preserving the essence of the past.

Looking Ahead: Sustainability as a Constant Crescendo

The journey of Gretex Industries Limited in FY 2024–25 demonstrates that sustainability and sound can co-exist harmoniously. With upcoming initiatives like:

- Solar-powered music stations
- Skill-based musician fellowships
- Green packaging certifications

we continue to expand our impact footprint.

"At Gretex, every beat, every note, every product is part of a bigger symphony one that plays for people, planet, and purpose."

Resonating Beyond Commerce: Gretex Industries Limited's Commitment to Sustainability

"At Gretex Industries, sustainability is not an obligation it's a responsibility harmonized with purpose."

As a pioneer in India's musical instruments and professional audio manufacturing industry, Gretex Industries Limited believes in creating value that extends beyond commerce. Our commitment to sustainability is deeply woven into the fabric of our operations, brand philosophy, and stakeholder vision. In the financial year 2024–25, we've continued to redefine what it means to be a responsible business in a fast-evolving, creatively driven world.

Sustainable Soundscapes

Music has the power to inspire, transform, and unite and at Gretex, we believe its creation should not come at the cost of the planet. We have taken decisive steps to reduce our environmental footprint across our entire value chain from raw material sourcing and energy-efficient production processes to eco-conscious packaging. Our R&D division continuously explores innovations in composite materials and recyclable acoustics without compromising on quality, sound precision, or durability.

Greener Manufacturing Standards

In our state-of-the-art facilities, we prioritize energy conservation through automation, solar integration, and zero-waste initiatives. Our production units operate on lean manufacturing principles that minimize material waste and carbon emissions. We actively audit our suppliers and logistics partners to ensure that the sustainability ethos extends from the first bolt to the final shipment.

Our recent upgrade of the Pune facility, with improved ventilation systems and water recycling infrastructure, is a testament to our long-term vision of building greener factories of the future.

Empowering Musical Communities

Our sustainability philosophy extends into the social realm. Through initiatives like Jam Square and Yamaha Music Square in Mumbai and Pune, Gretex Industries has built open, collaborative platforms where music is not just performed it's shared. These are safe, inclusive spaces for aspiring artists to express themselves, learn from mentors, and find their voices. We believe that a socially sustainable future is one where access to instruments and performance venues is democratized.

By nurturing such creative communities, we are actively building emotional equity while reinforcing music as a tool for social upliftment, therapy, and education.

Inclusive Workforce, Diverse Talent

Sustainability also means economic inclusion. Gretex Industries has consistently promoted diversity across all levels welcoming artisans, audio engineers, technicians, and professionals across genders, regions, and abilities. We invest in regular upskilling programs to future-proof our workforce and ensure that growth opportunities remain accessible and equitable.

Future-Focused, Value-Driven

Sustainability is not a milestone it is a mindset. As we look ahead, Gretex remains committed to publishing annual sustainability disclosures, investing in circular economy models, and collaborating with green certification agencies. Our long-term aim is to design an end-to-end sustainable product ecosystem, from creation to consumption.

At Gretex Industries Limited, every beat produced, every chord tuned, and every product crafted is guided by a higher consciousness one that resonates beyond commerce, in harmony with people, planet, and purpose.

Friendly
Energy
Go Green
Reduce
Reuse
Recycle
INFORMATION
THINK GREEN

JAM SQUARE

A SOCIAL IP INITIATIVE BY GRETEX INDUSTRIES LIMITED

"Where words fail, music speaks."
– Hans Christian Andersen

Introduction: A Cultural Movement in the Making

In line with our ongoing commitment to innovation, social responsibility, and cultural transformation, Gretex Industries Limited has proudly launched its flagship Social IP initiative – "Jam Square" in collaboration with Yamaha Music Square, Mumbai. More than just a space, Jam Square is a community-centric platform aimed at nurturing the creative aspirations of musicians by offering them an inclusive environment to connect, collaborate, and create.

Housed within the iconic Yamaha Music Square premises, Jam Square is a free-to-use, state-of-the-art jamming zone equipped with professional-grade musical instruments, amplification systems, and acoustically optimized interiors. This dedicated musical haven is designed for aspiring artists, established musicians, music producers, and hobbyists alike to come together, explore new synergies, and strengthen the independent music ecosystem of India.

- **Vision and Purpose**

The genesis of Jam Square stems from a simple but powerful vision:

To create a sustainable, social-first musical ecosystem that empowers creative talent through access, opportunity, and community.

As a company that believes in sustainable value creation, Gretex Industries is proud to integrate its industrial strength with cultural purpose. Jam Square aims to bridge the wide gap between music production infrastructure and access for grassroots musicians. By providing a professionally set-up space, free of cost, we not only eliminate barriers but also encourage organic collaboration, mentoring, and creative growth.

- **What Jam Square Offers**

Fully Equipped Jamming Studio

Top-tier Yamaha instruments including drum kits, keyboards, electric guitars, basses, mixers, and amplifiers. The studio is acoustically treated for high-quality sound and minimal external interference.

- **Plug-and-Play Environment**

Musicians simply walk in, plug in, and begin. There are no setup hassles, no rental fees just creativity waiting to happen.

- **Community Access**

A growing member base of diverse musicians from students to semi-professionals to touring artists. Jam Square is becoming a hub for peer-to-peer learning, experimentation, and spontaneous collaboration.

- **Workshops and Curated Sessions**

The space regularly hosts free masterclasses, jam nights, sound therapy sessions, and musician meetups led by experts from Yamaha and Gretex's network of cultural partners.

- **Digital Content Opportunities**

Artists who jam at Jam Square are also provided opportunities to be featured on Gretex and Yamaha's digital platforms, helping them gain visibility and recognition in the larger industry network.

- **Why This Matters to Gretex**

"Corporate sustainability is not just about ESG reporting; it's about shaping a better future by creating shared value."

Gretex Industries has consistently gone beyond its industrial mandates to embrace cultural, educational, and creative verticals that hold relevance in a rapidly evolving India. The music industry is both emotionally influential and economically powerful and yet, it remains under-supported at the grassroots level.

By launching Jam Square as our Social IP, we are not just funding infrastructure; we are fueling possibilities. It's a platform for cultural expression, mental well-being, youth empowerment, and even entrepreneurship. For every aspiring artist who cannot afford studio rentals, Jam Square becomes a bridge to their dream.

- **The Impact So Far**

Since its soft launch in late 2024, Jam Square has recorded over 750+ artist entries, 30+ curated sessions, and has helped form over a dozen new bands and musical collectives. Some of these collaborations have gone on to perform at city-wide events, upload original music online, and begin monetizing their art all because a free space allowed them to find their tribe.

In FY 2024–25, Gretex has already committed to expanding this impact further by:

Increasing the availability of instruments through Yamaha support

Offering recording & production opportunities to top-performing artists

Introducing a mentorship program with leading musicians and sound engineers

Exploring replication of the Jam Square model in other cities including Bengaluru, Pune, and Kolkata

- **Brand Integration and Shared Value**

From a brand perspective, Jam Square has created an emotional and intellectual affinity for Gretex in a completely new demographic the creative youth of India. It's an initiative where corporate value and community value align beautifully. Yamaha, our prestigious partner in this journey, has reaffirmed its commitment to not only supporting the infrastructure but also engaging artists through co-branded events and educational series.

"Jam Square is not a marketing activity; it is a social investment. It's how brands stay relevant in a purpose-driven world."

— Mr. Arvind Harlalka, Managing Director, Gretex Industries Limited

- **Future Roadmap: Expanding the Sound of Community**

Gretex envisions Jam Square not just as a physical

space but a pan-India movement. Plans for Jam Square 2.0 include:

- Mobile Jam Square Vans for colleges and rural outreach
- Collaborative IPs with indie labels for talent scouting
- A digital portal for booking sessions, sharing music, and interacting with peers

Introduction of the Gretex-Jam Square Artist Fellowship for underprivileged but talented musicians

This evolution will enable Jam Square to transform into an ecosystem not just a space making music accessible and aspirational for all.

Conclusion: Sound Investments, Sustainable Returns

Jam Square stands at the intersection of business vision and social innovation. For Gretex Industries Limited, this initiative is a testament to our belief that corporate purpose extends beyond profits into the hearts of the people we serve. With Jam Square, we are not just enabling music; we are creating a culture of togetherness, creativity, and shared dreams.

As we close FY 2024–25, the success of Jam Square reaffirms our core philosophy:

When business empowers culture, both evolve. When communities are given sound they create harmony.

Jam Square is powered by Gretex Industries Limited In association with Yamaha Music Square, Mumbai

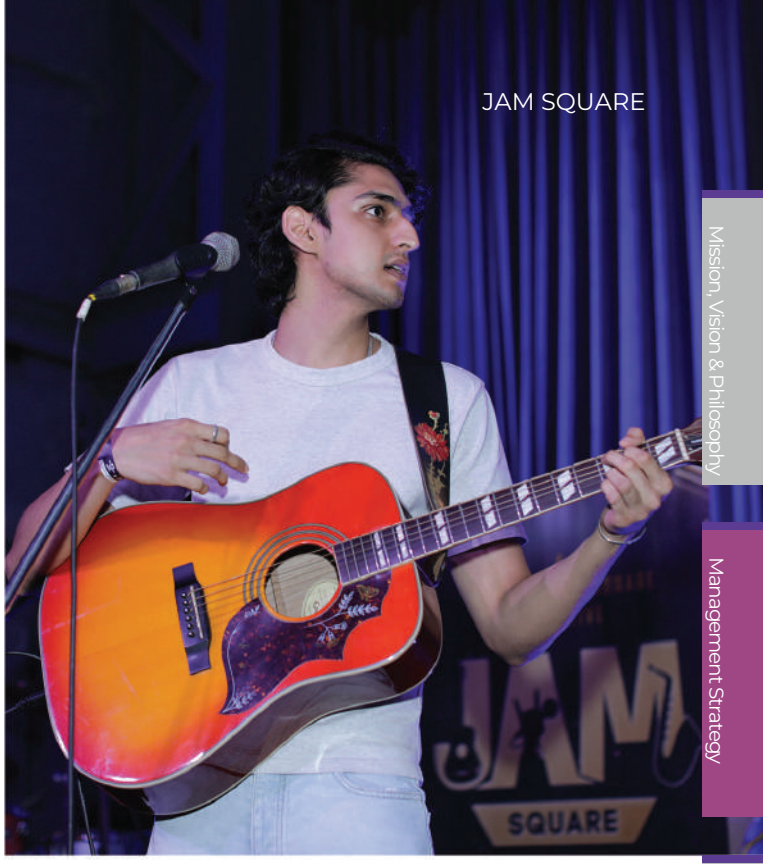
At Jam Square, we believe music is more than sound it's a movement. Our mission is deeply rooted in empowering the music community by creating tangible, scalable opportunities for growth, collaboration, and recognition. We're not just building a platform; we're curating a culture that nurtures creativity and celebrates musical excellence across genres, generations, and geographies.

From rising artists to seasoned performers, music educators to instrument makers, Jam Square acts as a launchpad for every stakeholder in the ecosystem. By integrating performance spaces, collaborative studios, artist development programs, and strategic brand partnerships, we enable creators to turn passion into profession.

Our initiatives go beyond stage time; we offer networking forums, music business mentorship, digital exposure, and access to industry professionals who are redefining the future of sound. Each beat, each note, and every collaboration within Jam Square is designed to amplify voices that deserve to be heard.

In an industry often segmented by gatekeeping and limited visibility, we stand for inclusivity, innovation, and integrity. We are bridging the gap between talent and opportunity, fostering a community that thrives on artistic synergy and purposeful progress.

Jam Square is more than a destination it's a movement that turns musical aspirations into real-world achievements. Together, we are orchestrating a future where every artist has the stage, the support, and the spotlight they deserve.



YAMAHA MUSIC SQUARE

JAM SQUARE

MUMBAI & PUNE

JAZBAA 3.0

THE BATTLE THAT REDEFINED SOUND

A PAN-Maharashtra Musical Movement | 50+ Bands | 20+ Sponsors | Bollywood-Celebrity Backed | Yamaha Music Ltd. Partnership

> When passion meets platform, a revolution is born. And Jazbaa 3.0 was nothing less than a revolution in rhythm.

In a landmark edition that pushed every boundary of youth culture, musical excellence, and brand engagement, Jazbaa 3.0 – Battle of the Bands emerged as Maharashtra's most iconic and energetic musical showdown. Orchestrated as a state-wide competition, this third edition transcended its competitive nature and transformed into a movement uniting artists, empowering youth, and celebrating the spirit of independent music.

From more than 50+ participating bands across genres and cities, to 20+ powerhouse sponsors, celebrity judges, and a digital storm that swept across social platforms, Jazbaa 3.0 was not just an event it was a festival of expression.

1 The Vision: Creating a Platform, Amplifying Voices

Jazbaa 3.0 was born from one core philosophy to give India's emerging musical talent a platform that matches their passion. At a time when indie musicians struggle to find a stage beyond cafes or closed circles, Jazbaa became a launching pad a place where raw talent meets the limelight.

The PAN-Maharashtra edition took the event from campus corridors to the cultural arteries of the state. Colleges, studios, cafés, and auditoriums became battlegrounds for rhythm and roar. Each participating band, whether from Pune, Nagpur, Nashik, Mumbai, or Kolhapur, brought a unique sound that enriched the collective music culture of the event.

What set Jazbaa 3.0 apart was its inclusive structure. There were no barriers of genre, language, or background. Whether it was rock, fusion, funk, sufi, metal, classical experimental, or hip-hop every voice had a place.

2 The Competition: Intensity Meets Artistry

With over 50+ registered bands, each performance was a masterclass in skill, creativity, and stage presence. The competition spanned multiple rounds from digital auditions to live regional eliminations culminating in a grand finale that electrified audiences.

The judging parameters were elevated this year to ensure not just entertainment, but artistic credibility:

- Musical Arrangement & Originality
- Technical Skill and Synchronization
- Stage Energy and Audience Engagement
- Lyrical Depth and Innovation

Each band had 10 minutes to leave a mark and the judges' task of selecting winners from this ocean of talent was nothing short of daunting.

3 Celebrity Encounters: Where Talent Meets Stardom

What truly elevated the prestige of Jazbaa 3.0 was the presence of Bollywood celebrity judges and performers who graced various rounds and the finale. From playback singers and music directors to film composers and reality show winners, the judging panel brought star power, mentorship, and credibility to the competition.

Their feedback wasn't just judgment—it was guidance, filled with anecdotes, advice, and career-shaping insights. For young musicians who grew up idolizing these icons, this face-to-face engagement was the stuff of dreams.

The finale was a red-carpet affair, with media personalities, influencers, and music industry professionals in attendance offering career-defining exposure to the finalists.

The PAN-Maharashtra edition took the event from campus corridors to the cultural arteries of the state. Colleges, studios, cafés, and auditoriums became battlegrounds for rhythm and roar. Each participating band, whether from Pune, Nagpur, Nashik, Mumbai, or Kolhapur, brought a unique sound that enriched the collective music culture of the event.

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4 Yamaha Music Ltd: Partners in Precision

The quality of an event is measured not just by participation, but by the caliber of its collaborators. This edition was proud to welcome Yamaha Music India Ltd. as a title jury partner and technical contributor, reinforcing the event's credibility.

Yamaha's involvement included:

- Providing world-class instruments and backline gear for finalists
- Technical training sessions for participating bands
- Judging representation by Yamaha-endorsed artists and trainers
- Merchandise and product giveaways for category winners

With Yamaha's legacy in innovation and musical excellence, their association elevated the technical integrity and global stature of Jazbaa 3.0.

5 Sponsorship & Brand Collaborations: 20+ Names That Believed in Sound

The support of 20+ sponsors brought together a dynamic mix of youth-centric brands, tech startups, lifestyle companies, and educational institutions. Each brand found value in aligning with the cultural and aspirational narrative of Jazbaa 3.0.

Highlights of the sponsorship ecosystem included:

- Stage Branding and Experiential Zones
- Product Showcases, Sampling, and Activations
- Social Media Collaborations and Giveaways
- Mentorship Zones by Creative Startups
- Brand Video Integrations into Official Jazbaa Content

These sponsors not only provided financial support but actively co-created the energy of the event, turning it into a multi-sensory experience for attendees.

6 The Digital Wave: Social Media, Streaming, and Beyond

Jazbaa 3.0 created massive digital ripples. With reels, posts, livestreams, behind-the-scenes content, interviews, and music challenges, the event clocked over 2 million+ digital impressions across platforms like Instagram, YouTube, and X (formerly Twitter).

Key digital achievements:

- #Jazbaa3.0 trended regionally during finale night
- Instagram engagement rate spiked 300% during the final two weeks
- YouTube live finale views crossed six figures within 72 hours
- Exclusive BTS content featured trending artists and influencers
- Fan-vote wildcard rounds saw over 50,000 unique votes cast

The digital footprint ensured that the event was not just confined to auditoriums it became a shared virtual celebration.

7 The Cultural Impact: More Than a Contest

Jazbaa 3.0 wasn't just about winners and scores. It was about expression, courage, and cultural unity through sound.

For many participants, it was their first time performing on a professional stage. For others, it was a validation of years of basement rehearsals and YouTube covers. The audience, comprising students, young professionals, music educators, and families, came together in a celebration that broke genre barriers and built musical communities.

The event created new fanbases, collaborative projects, and future performance opportunities. For colleges, it became a matter of pride. For cities, a badge of honor.

8 The Grand Finale: Where Legends Were Born

The grand finale held in Mumbai was an audiovisual spectacle with top 10 finalist bands competing for the ultimate title amidst celebrity judges, Yamaha mentors, and a live audience of over 1,500 attendees.

With state-of-the-art lighting, sound, and stage choreography, the finale wasn't just a concert it was a cinematic musical showdown. From roaring rock to soul-soaked ballads and experimental fusions, every band left the audience spellbound.

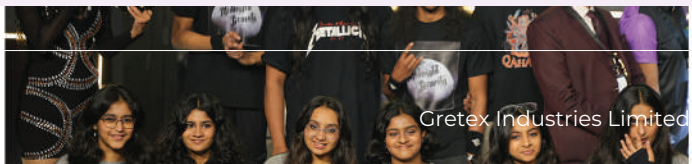
The winners not only took home trophies and cash prizes, but also:

- Performance slots in Yamaha-endorsed gigs
- Professional studio recording opportunities
- Brand endorsement discussions and management invites

Conclusion: A Symphony of Sound and Spirit

Jazbaa 3.0 was more than a competition it was a celebration of ambition, authenticity, and artistry. In bringing together raw talent, corporate belief, iconic mentors, and digital velocity, the event delivered a musical experience that Maharashtra and indeed, India will not forget.

As the lights dimmed on the final night and the echoes of guitars, vocals, and cheering fans faded into memory, one thing was certain: Jazbaa had arrived. And it's only getting louder.*



THE RISE OF A CHAMPION

MANAGING INTERNATIONAL CRICKETER ALPESH RAMJANI

Gretex Industries Limited | Talent Management Showcase | FY 2024–25

> Success in sports is never accidental. It's a reflection of strategy, synergy, and relentless pursuit of excellence

The year 2024–25 will forever be etched in the annals of international cricket as the breakthrough year for Alpesh Ramjani a dynamic, passionate, and supremely talented cricketer who rose from being a promising player to one of the top four T20 players in the world. And behind this extraordinary transformation was the strategic mentorship and management ecosystem provided by Gretex Industries Limited.

In a historic first for the company, Gretex expanded its influence beyond corporate boardrooms and industrial success into global sports management, onboarding Alpesh Ramjani as a marquee talent under its newly incubated sports vertical. The results were nothing short of phenomenal what followed was the best cricketing year of his life.

1 The Beginning of a Game-Changing Partnership

Gretex Industries Limited has always been a forward-thinking institution one that embraces innovation, leadership, and impact. When the opportunity to manage Alpesh Ramjani presented itself, the vision was clear: to transform an emerging cricketing talent into a globally recognized sports brand.

This was not just athlete management it was career architecture. Gretex built a 360-degree support system for Alpesh that included:

- Strategic career planning and match scheduling
- Brand development and personal image building
- Fitness and performance analytics partnerships
- Global endorsement management and sponsorship alignment
- Mental conditioning and mentorship programs
- Media training and digital PR support

With this robust foundation in place, Alpesh stepped into the cricketing arena with a new sense of purpose, poise, and performance and the world took notice.

3 Building the Athlete Brand: The Gretex Advantage

At the core of Alpesh's transformation was the meticulous brand development strategy curated by Gretex. The objective was clear: elevate him from a regional name to a global cricketing ambassador.

Key pillars of the strategy included:

- **Digital Branding:** Gretex reimagined Alpesh's digital persona across social media, web platforms, and press interactions focusing on consistency, storytelling, and engagement.
- **Endorsement Alignment:** With his rising popularity, Alpesh attracted attention from sportswear brands, tech companies, and wellness partners. Gretex negotiated strategic endorsements that reflected both commercial value and personal alignment.
- **Visual Identity:** A new visual stylebook including logo design, merch, and signature aesthetics was launched to support fan engagement and commercial rollout.
- **Media Relations & Global PR:** From interviews with leading sports networks to appearances in cricket-focused publications, Alpesh's voice was amplified in markets that matter.

2 Record-Breaking Year in Numbers and Notoriety

The 2024–25 cricketing season saw Alpesh Ramjani scale unprecedented heights. From spectacular individual performances to team victories, he turned every stadium into a stage and every match into a statement.

Some of his most notable milestones under Gretex's management included:

- **Selection in the ICC T20 Team of the Year (2024):** A landmark moment, this prestigious recognition placed Alpesh among the global elite of T20 cricket.
- **Ranked Among the Top 4 T20 Players Globally:** Based on performance metrics, consistency, and impact under pressure, Alpesh rose to the top tier of global T20 rankings—an achievement no Ugandan player had ever touched.
- **Qualification for the T20 World Cup:** Under Alpesh's on-field leadership and match-winning form, Uganda secured a dream qualification for the T20 World Cup—marking a watershed moment for East African cricket.
- **Named Best Cricketer of the Year – Uganda:** Capping off the year, Alpesh was awarded the highest cricketing honor in his home country, a recognition of his influence not just as a player but as an icon and inspiration.
- **Multiple Player of the Series and Player of the Match Awards:** Throughout the year, Alpesh dominated domestic and international tournaments alike, collecting accolades at almost every stop.

These weren't just statistics—they were milestones of a journey rooted in discipline, guided by Gretex's strategic foresight, and powered by Alpesh's unyielding will.

5 Performance + Mindset = Legacy

What truly set this season apart for Alpesh Ramjani was not just his skill with the bat or ball but his mental toughness, clarity of goals, and leadership acumen, all of which were honed through Gretex's structured support.

Gretex introduced Alpesh to a sports psychology team, arranged closed-door strategy sessions with former international players, and embedded real-time performance analytics in his training.

These interventions enabled:

- Sharper in-game decision-making
- Resilience under pressure and clutch moments
- Team-first leadership with personal consistency
- Off-field composure in handling fame and expectations

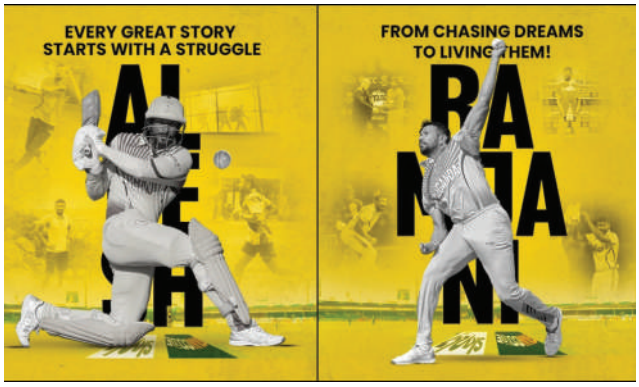
Alpesh's performance was not just elevated; it was sustained the hallmark of a world-class athlete in the making.

6 Looking Ahead: Global Goals, Stronger Foundations

While FY 2024–25 was a milestone year, it is only the beginning of a long and promising journey for Alpesh Ramjani. Under Gretex's ongoing management, the roadmap ahead includes:

- Preparation for the ICC T20 World Cup 2025
- Entry into premier global T20 leagues and franchises
- Rollout of a personal cricket academy initiative in Uganda
- Launch of a documentary on his life, struggles, and rise
- Further expansion of his brand across philanthropic and youth mentorship fronts

Gretex remains fully committed to scaling his global footprint, ensuring that Alpesh's name becomes synonymous with passion, performance, and perseverance.



Conclusion: A Year that Changed Everything

The management of Alpesh Ramjani by Gretex Industries Limited is a case study in how corporate strategy, athlete vision, and structured support can come together to create magic. What began as a partnership evolved into a legacy-building journey that inspired a nation, influenced a sport, and introduced a new hero to the global cricketing fraternity.

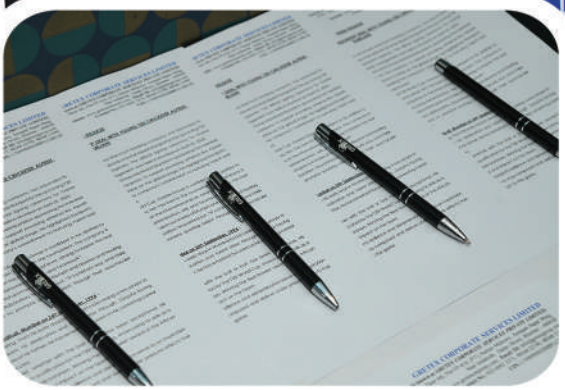
As Alpesh gears up for greater challenges, Gretex remains by his side not just as a manager, but as a catalyst for continued excellence.

In the world of sports, talent is essential but it's strategy that transforms careers. Alpesh Ramjani had the talent. Gretex brought the vision.

And together, they redefined what a single year can mean.

THE GRAND SIGNING
ALPESH RAMJANI & GRETEX CORPORATE SERVICES LIMITED

RAMJANI
69



ALPESH
RAMJANI
RESILIENT BOWLER
UGANDA
THE FIFER THAT STOLE THE SHOW!
TOTAL WICKETS 10
ITALY-5 BAHRAIN-3 DTH-2
5 MAIDEN OVERS
BAHRAIN
34.5
3.11

2024

GRETEX
RAMJANI
"WELCOME TO THE GRAND SPONSORSHIP & PARTNERSHIP COLLABORATION OF INTERNATIONAL CRICKETER ALPESH RAMJANI" WITH GRETEX GROUP

ILT20 CONTINENTAL CUP

sports
Ramjani gets Uganda off to flyer in Rwanda

ROUND ONE ACED!
69

UCA
AWARDS
CONGRATULATIONS
ALPESH RAMJANI
INTERNATIONAL CRICKETER OF THE YEAR

PLAY FOR A CAUSE

PROJECT SAMRIDDHI

Gretex Industries Limited | CSR Initiative FY 2024–25

> Where words fail, music speaks. And where communities need hope, we play for a cause.

At Gretex Industries Limited, Corporate Social Responsibility is not an obligation—it is a deeply held value, a commitment to national development, and a reflection of our purpose beyond business. This fiscal year, our CSR vision took a melodious and meaningful turn with the launch of "Play for a Cause", a musical empowerment initiative under Project Samriddhi, executed in proud partnership with the Lions Club of Mumbai SOL.

This project marked a transformative journey—bringing the power of music to over five public schools across Mumbai, especially in underserved areas, by providing musical instruments, structured training, and qualified music teachers. The initiative was not just about music—it was about hope, discipline, self-expression, and the promise of a more inclusive future for children often left behind in the arts.

1 The Genesis of Project Samriddhi

"Samriddhi," meaning prosperity and enrichment, encapsulated the spirit of what we envisioned enriching young minds through melody and rhythm. With school systems increasingly focused on academics under tight budgets, we recognized a growing gap in creative development and artistic exposure in public institutions.

The Lions Club of Mumbai SOL, known for its grassroots reach and youth-centric initiatives, brought to our attention the urgent need for musical infrastructure in government and municipal schools. What followed was the birth of Project Samriddhi Gretex's pledge to seed musical dreams where they mattered most.

Through this initiative, Gretex Industries reaffirmed its belief that art is not a privilege it is a right. And by enabling access to instruments and teachers, we were sowing the seeds of confidence, collaboration, and culture among the next generation.

2 Instruments of Change: What We Provided

Under "Play for a Cause," Gretex Industries facilitated a complete musical foundation for each school, tailored to their unique needs and student population. Our contributions included:

- **Percussion Instruments:** Tabla sets, congas, cajons, and dholaks
- **String Instruments:** Harmoniums, guitars, and ukuleles
- **Keyboard Instruments:** Electronic keyboards with learning modes
- **Wind Instruments:** Recorders and basic flutes for early learners
- **Infrastructure:** Music stands, mats, sound systems, and storage cabinets

Every school received a customized kit, allowing for solo, ensemble, and group learning formats. Beyond hardware, we onboarded professionally trained music educators, who committed to structured weekly classes, curriculum alignment, and annual student showcases.

These were not one-off donations they were long-term, sustainable installations designed to transform music into an institutional offering rather than a co-curricular add-on.

3 Impact on Students: Music as a Medium of Empowerment

The true success of Project Samriddhi lies not in the quantity of instruments, but in the qualitative transformation it ignited among students. Children who had never touched a musical instrument were now learning rhythm, melody, teamwork, and discipline.

Some key observed impacts included:

- **Enhanced Classroom Engagement:** Students participating in music classes demonstrated improved attendance and attentiveness in academic subjects.
- **Emotional Expression:** Many students used music as a safe emotional outlet, especially those from emotionally challenging or socio-economically strained backgrounds.
- **Team Spirit and Confidence:** Group music sessions fostered cooperation, empathy, and peer-to-peer learning, building leadership and self-worth.
- **Talent Discovery:** Teachers discovered budding talents with a natural flair for singing, composition, and instrument mastery. These students are now being mentored for inter-school competitions and further scholarships.

In short, music became a tool of empowerment turning silence into symphony, and despair into dialogue.

4 Collaboration with Lions Club of Mumbai SOL

The execution success of Play for a Cause can be significantly attributed to the dynamic, purpose-driven partnership with the Lions Club of Mumbai SOL. As one of the most active and progressive Lions chapters in the country, the club brought on-ground intelligence, school network access, volunteer mobilization, and post-installation support to the project.

Key collaborative efforts included:

School Identification & Vetting: SOL conducted a rigorous needs analysis and selected schools where impact would be deepest.

Monitoring & Reporting: Regular visits, feedback sessions, and audit documentation ensured transparency and effectiveness.

Community Engagement: The club organized open houses, talent showcases, and parent interactions,

ensuring wider community involvement and pride.

Volunteer Music Days: Lions members with music expertise conducted guest workshops, fostering direct mentorship and inspiration.
Together, Gretex and Lions SOL turned this initiative into a model for public-private-NGO collaboration, showcasing how aligned purpose can deliver amplified social dividends.

5 ESG Alignment and Long-Term CSR Vision

As a responsible corporate entity, Gretex Industries Limited aligns its CSR with the ESG (Environmental, Social, Governance) framework. "Play for a Cause" and Project Samriddhi represent our commitment to the 'S' in ESG—Social Equity, Education, and Empowerment.

This project advances multiple Sustainable Development Goals (SDGs), including:

- SDG 4: Quality Education
- SDG 10: Reduced Inequalities
- SDG 17: Partnerships for the Goals

Looking ahead, our roadmap includes:

- Expanding the project to 15+ schools by FY 2026
- Training peer educators within schools to ensure continuity and peer-led learning
- Creating a digital platform to share student music, enabling national-level exposure
- Partnering with state education departments to integrate music into mainstream curriculum

By embedding music into the academic ecosystem, we aim to create generational impact—fostering creative thinkers, cultural ambassadors, and emotionally intelligent citizens.

6 Testimonials and Real Stories

"Earlier, we only heard music on phones or the radio. Now we create it with our own hands."

– Riya M., Class 7, Municipal School No. 4, Govandi

"I never thought I could play an instrument. Now, I want to become a music teacher like Sir."

– Rahul P., Class 6, D N Nagar Public School

"Gretex has brought joy to our children. Music was a dream, now it's a subject in our timetable."

– School Principal, Santacruz East

These voices reflect the core truth: when you invest in children's creativity, you invest in their future.

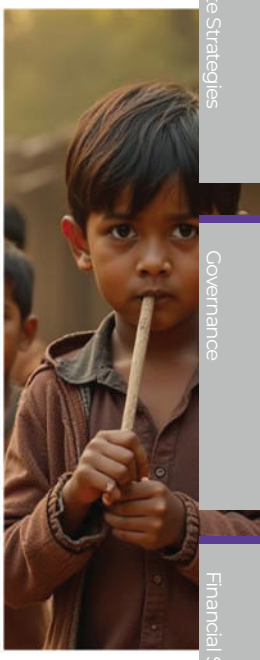
Conclusion: From CSR to Cultural Revolution

"Play for a Cause" was not just a CSR project—it was a cultural movement driven by empathy, executed with excellence, and designed for scale. Project Samriddhi proved that even the simplest tool—like a harmonium or a djembe—can unlock extraordinary transformation when placed in the right hands.

Gretex Industries Limited is proud to lead this symphony of change. As we continue to grow as an organization, so too will our commitment to enriching lives, uplifting communities, and orchestrating impact where it's needed most.

In music, we found a cause. In Samriddhi, we found purpose.

GIL'S ANNUAL CSR PROGRAM: PLAY FOR A CAUSE



GRETEX INDUSTRIES LIMITED AT

SOL GOLD AWARDS 2024

Title Sponsor Impact Showcase | December 2024 | Mukesh Patel Auditorium, Mumbai

> When commerce meets culture, legacies are created.

In December 2024, Gretex Industries Limited proudly stepped into the spotlight as the Title Sponsor of the SOL Gold Awards, hosted at the prestigious Mukesh Patel Auditorium, Mumbai. The event, a spectacular celebration of performance arts, cinematic brilliance, and national spirit, proved to be more than just a glamorous evening it was a defining moment in Gretex's journey as a brand, as a cultural catalyst, and as a responsible corporate citizen.

This collaboration represented the confluence of brand building, artistic expression, and national responsibility, and enabled Gretex to amplify its voice among influential communities, diverse audiences, and nationwide media.

LN AMIT MAHESHWARI	LN GAURAV MITTAL	LN DEVESH CHAWLA	LN BHARAT MAHESHWARI
PRESIDENT	1ST VICE PRESIDENT	SECRETARY	TREASURER

1 Brand Building through Cultural Capital

The SOL Gold Awards 2024 provided Gretex Industries with a powerful stage to connect with over 50+ celebrities, ranging from actors, directors, and musicians to digital influencers, fashion icons, and entrepreneurs. Our presence wasn't limited to banners and brochures—it was embedded in the very DNA of the event. From title branding on every award to dynamic AV-led stage integrations, the Gretex name resonated with credibility, elegance, and ambition.

Our branding featured prominently across:

- Red carpet backdrops and step-and-repeat media walls
- Award trophy engravings and stage props
- Event lanyards, official event videos, and social media reels
- Custom installations and digital displays at the venue

The real impact, however, was beyond the visuals. Gretex was woven into the event narrative through live mentions, anchor spotlights, and curated dialogues with attendees, giving the brand a voice and a purpose-driven presence in front of decision-makers, industry influencers, and millions watching through media coverage.

This event wasn't just sponsorship it was strategic positioning. In a single evening, Gretex touched audiences across entertainment, business, lifestyle, and consumer segments audiences we rarely meet in one forum.

2 A Collaboration with Icons

In partnering with over 50+ celebrities, Gretex didn't just gain eyeballs; we gained associations. Each collaboration—whether a red-carpet photograph, an Instagram story, or a panel moment—contributed to elevating our brand equity. These weren't passive endorsements but moments of mutual value creation.

Prominent names from Bollywood, OTT, and independent music scenes shared stage space with Gretex insignia, associating our brand with innovation, artistry, and national pride. Influencers posted branded content, reels carried our co-branded messages, and media houses quoted our vision for supporting Indian art and talent.

The value of these collaborations lies in the intangibles they created—perceptions of modernity, cultural relevance, and aspirational connect that cannot be quantified but deeply influence consumer and stakeholder trust.

3 Media Domination and Public Visibility

Gretex's partnership reached over 20+ media houses, both traditional and digital, ensuring nationwide coverage. The collaboration resulted in:

- Live and recorded TV coverage across entertainment and news platforms
- Digital press releases and news wire circulation in leading portals
- Trending hashtags and Instagram content reaching over a million users
- Brand mentions in lifestyle magazines, YouTube vlogs, and paparazzi features

From the moment the Gretex logo lit up the stage to the final group photo of awardees holding Gretex-branded trophies, our visibility remained consistent, polished, and high-impact.

Moreover, we integrated with event-related media campaigns pre- and post-show—ensuring that our brand was not just part of the evening but part of the entire story arc of SOL Gold Awards 2024. This multi-phase visibility strategy maximized return on brand positioning while increasing trust capital in untapped consumer segments.

4 CSR with a Heartbeat Honouring National Heroes

Beyond glitz and glamour, Gretex used this platform to amplify its Corporate Social Responsibility ethos. As part of the evening, we launched a dedicated CSR initiative supporting the families of seven Indian Army martyrs.

This heartfelt gesture was not only emotionally resonant but aligned with our core values of respect, legacy, and responsibility. The ceremony included:

- On-stage acknowledgments of each martyr family
- Financial adoption and support packages
- Emotional tributes with celebrity narrations and video features
- A commemorative film presented by Gretex

Through this initiative, we went beyond symbolic gestures—we committed to long-term support, including educational and medical assistance to dependents. The audience response was overwhelming, and media houses carried the story nationally. It was a moment of pride, not just for Gretex but for every stakeholder associated with us.

The impact extended internally as well, as employees took immense pride in being part of an organization that honours sacrifice and uplifts the silent heroes of our nation.

5 Empowering Performance Arts and Emerging Talent

The SOL Gold Awards are not just a night of recognition they're a platform for new voices, emerging stars, and breakthrough creators. Gretex used this sponsorship as a way to reaffirm its commitment to creativity, innovation, and expression.

From short-film creators and indie musicians to theatre actors and backstage technicians, the evening celebrated craft in its rawest, most sincere form. Gretex introduced a special "Gretex Spotlight Award" for an upcoming artist, creating a perennial legacy that will continue in future editions.

We also hosted a special pre-event networking session for young performers, production students, and aspiring producers demonstrating our interest not just in applause, but in nurturing ecosystems of performance.

6 Strategic Outcomes & Legacy

Looking back, the decision to title sponsor the SOL Gold Awards wasn't simply a marketing move—it was a strategic brand-building exercise with tangible and intangible returns:

- Elevated brand visibility across demographics and geographies
- Trust and goodwill among celebrity networks and cultural stakeholders
- Deepened CSR presence with a focus on national service and remembrance
- New business leads and influencer partnerships sparked from the event
- Internal morale boost, especially among employees proud of the CSR integration

But most importantly, it positioned Gretex Industries Limited as a brand that stands at the intersection of enterprise, empathy, and excellence.

In Conclusion

The SOL Gold Awards 2024 represented a landmark moment in the cultural branding calendar for Gretex Industries Limited. It was a celebration of cinema and society, of business and bravery. As title sponsor, we did not just sponsor an event we defined its emotional arc, amplified its social message, and aligned it with our corporate DNA.

As we look ahead, this collaboration will remain a benchmark of integrated brand strategy one where storytelling, stakeholder impact, and nation-first sentiment came together under one spotlight.

GOLD AWARDS
JAZBAA 3.0
WAR OF BANDS
LIONS GOLD AWARDS
GRETEX

CORPORATE STRATEGY

III. Corporate Strategies

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CORPORATE STRATEGY

Elevating Value through Vision and Velocity

> *Strategy is about making choices, trade-offs; it's about deliberately choosing to be different.*

In a world defined by complexity and disruption, Gretex Industries Limited continues to evolve with a strategic clarity that is both aspirational and grounded. The company's corporate strategy, shaped by foresight, agility, and disciplined execution, serves as a compass guiding its growth journey. FY 2024–25 marked a period of foundational strengthening, accelerated innovation, and value-enhancing decisions. At the heart of this journey is a vision to be more than a distributor to become a trusted strategic partner to global brands, a value creator for shareholders, and a responsible corporate citizen.

This section unfolds Gretex's corporate strategy across key pillars that supported its performance in FY'25, while establishing a resilient platform for the future. Each element financial strategy, fiscal review, managerial targets, strategic investment, sustainability, and operational foundations has been crafted to provide stakeholders with a holistic understanding of the company's long-term strategic thinking.

Financial Strategies and Enhancement of Management Foundations

At Gretex, financial discipline is not a matter of reporting cycles; it is a cultural cornerstone. The company's financial strategies are rooted in capital efficiency, controlled scalability, and value optimization. Over the past year, these strategies have enabled the company to remain resilient amidst macroeconomic fluctuations and operational scaling.

A key tenet of Gretex's financial approach has been the pursuit of an asset-light model. By focusing on exclusive distribution rights and a curated portfolio of high-margin brands, the company has minimized capital expenditure while maximizing returns. This model ensures agility in expansion and reduces fixed asset overheads, allowing Gretex to reinvest organically in growth initiatives.

In FY 2024–25, the company enhanced its internal management foundations to support these financial strategies. The adoption of more robust financial planning systems, digital dashboards, and enterprise-level controls allowed leadership to evaluate performance metrics in real-time. Decision-making was increasingly driven by data, enabling faster course corrections and more informed allocation of resources.

Moreover, the company initiated an internal audit and risk management revamp to align with emerging business complexities. Strategic risk identification, scenario analysis, and compliance upgrades were carried out to ensure that Gretex's financial decisions are not just growth-oriented, but also safeguarded against systemic volatility. A strong internal control system now underpins every aspect of Gretex's financial operations, from vendor payments to brand licensing negotiations.

To support long-term capital planning, the finance team introduced a rolling forecast mechanism to complement traditional budgeting. This proactive approach allowed management to respond swiftly to shifts in product demand, supply chain bottlenecks, or market sentiment. Additionally, Gretex prioritized improving cash conversion cycles through improved receivables management, leading to healthier liquidity positions.

Leadership also focused on optimizing the working capital structure. Leveraging better terms with vendors, streamlining inventory cycles, and reducing idle capital in distribution networks were key priorities. As a result, the company was able to maintain operational fluidity even while expanding its brand portfolio and entering new regional markets.

From a structural standpoint, Gretex reinforced its financial governance by onboarding advisory expertise and strengthening its finance team with professionals experienced in capital markets, retail finance, and compliance. These additions brought a blend of institutional rigor and entrepreneurial mindset, allowing the organization to balance innovation with risk mitigation.

In conclusion, Gretex's financial strategies in FY 2024–25 were not just about managing the books; they were about reimagining how capital is deployed, protected, and multiplied. The integration of smarter planning tools, fortified governance, and agile capital use sets the company on a strong footing for scalable, sustainable financial performance.

Review of Fiscal 2024–25

"Strategies are not just decisions for today—they're investments in the architecture of tomorrow."

The fiscal year 2024–25 stood as a transformative inflection point for Gretex Industries Limited, moving beyond groundwork into active acceleration. If the previous fiscal period was about laying the foundation, FY 2024–25 was about scaling that structure with purpose, precision, and performance. Every initiative undertaken this year reflected a maturing enterprise poised for sustained growth, innovation-led differentiation, and deeper market relevance.

Expansion Through Strategic Consolidation

During this year, Gretex Industries successfully transitioned from opportunistic brand onboarding to a more strategic consolidation of its portfolio. The brand mix was sharpened to ensure alignment with long-term consumer demand trends and profitability benchmarks. The company deepened its partnership with both indigenous and global players, optimizing the balance between mass-market reach and premium brand credibility. These partnerships were not merely transactional but co-created, with shared goals around innovation, market penetration, and customer loyalty.

This period also marked the expansion of Gretex's operational footprint in key urban and semi-urban territories. With improved logistics partnerships and regional warehouse nodes, the company increased its ability to serve Tier II and Tier III cities a segment showing immense potential in the music and audio electronics space. The demand from educational institutions, independent artists, and cultural hubs in these regions fueled consistent order pipelines.

Operational Excellence and Process Maturity

The focus on operational excellence intensified in FY 2024–25, with phase-two implementation of the ERP suite. The scope was widened to include procurement, vendor management, logistics intelligence, and advanced analytics modules. As a result, the company moved closer to a data-driven ecosystem where real-time insights drive forecasting, allocation, and service levels. Integration between demand planning and inventory management enabled optimized stock cycles, minimizing carrying costs while improving fulfillment ratios.

Simultaneously, the internal governance framework was recalibrated to reflect more agile decision-making processes. Cross-functional alignment, faster escalation management, and outcome-oriented performance dashboards ensured better organizational responsiveness to market dynamics. Training programs around digital fluency, project-based execution, and customer-centricity were launched, cultivating a workforce ready for future challenges.

Institutional Channel Growth

Institutional partnerships, initiated in the previous year, flourished during FY 2024–25. Gretex's institutional vertical saw significant traction, with structured engagements with music schools, conservatories, government bodies, and cultural departments. The company introduced exclusive procurement packages, support services, and training modules tailored to institutional clients helping establish it as a value-driven, long-term partner rather than just a product supplier.

These alliances provided stability against the seasonality of retail cycles, ensuring consistency in

topline movement. Additionally, the institutional route opened new channels for customized product development and feedback-driven innovation, helping align offerings with functional and budgetary needs of bulk buyers.

Financial Stability & Strategic Investments

Financially, FY 2024–25 was marked by prudent risk management, strategic investments, and targeted efficiency measures. Gretex continued its emphasis on revenue quality over volume chasing, carefully curating its pricing, margin protection, and cost allocation strategies. The impact of institutional sales, lower wastage in logistics, and brand synergies played a role in strengthening the company's margin profile.

The year also saw the onboarding of growth capital partners, following the strategic roadmap initiated in the prior cycle. These partnerships were structured with a long-term lens, facilitating capital infusion earmarked for digital infrastructure upgrades, expansion of warehousing capacity, and innovation labs. The infusion of external capital was not just financial it brought strategic perspectives, boardroom insights, and accountability enhancements.

Culture of Empowerment and Alignment

One of the standout aspects of FY 2024–25 was the reinforcement of a people-first culture. Recognizing that scalable systems require scalable leadership, Gretex expanded its internal mentorship and rotational leadership programs. Role clarity, performance-linked incentives, and recognition platforms were scaled across the organization. Employee retention improved, and cross-departmental collaboration emerged as a key driver of project success. A heightened focus was placed on sustainability and ethical operations. Gretex began benchmarking its operations against global environmental and governance standards, setting the tone for ESG compliance in the years ahead.

Fiscal 2024–25 was not just another operational year it was a strategic leap toward maturity, market leadership, and institutional stability. It was defined by informed consolidation, digital rigor, partnership capital, and a reinforced human core. The year validated Gretex's belief that the strength of a strategy lies not in the scale of its ambition, but in the clarity of its execution. As the company steps into the next fiscal cycle, it does so on the back of robust systems, committed partnerships, and a workforce aligned in purpose.

Management Targets and Progress

In FY 2024–25, Gretex Industries Limited pursued a clearly articulated set of management targets that reinforced its long-term vision while enabling short-term operational excellence. These targets spanned multiple dimensions, from portfolio expansion and institutional client penetration to operational efficiency and digital transformation.

One of the core targets for the year was to establish Gretex as a preferred distribution partner for global brands entering or expanding in India. The company made strategic efforts to deepen its engagement with high-growth, high-margin brands across the professional audio, musical instruments, and electronics categories. This involved not just onboarding new brands, but also increasing the geographic reach and visibility of existing ones. Management executed this by expanding regional distributor partnerships and aligning local marketing efforts with global brand positioning.

Parallelly, Gretex aimed to strengthen its institutional business vertical. The company had set measurable objectives to increase the share of institutional sales within its overall revenue mix. This was approached through targeted engagement strategies with schools, universities, government bodies, and corporate organizations. The success of this initiative was evident in the form of longer-term contracts, recurring orders, and higher average transaction values.

From a process excellence standpoint, one of the major internal targets was enhancing forecast accuracy and inventory optimization. The leadership recognized the need to align demand planning with real-time market shifts, especially in a dynamic consumer segment. Implementation of predictive analytics, combined with tighter coordination between sales and warehouse functions, resulted in significant improvements in stock turnover ratios and reduced holding costs.

Digital enablement formed another key area of progress. FY 2024–25 saw the successful continuation of the company's ERP rollout, with additional modules going live for procurement, sales tracking, and human resource management. These systems were critical in improving operational transparency, minimizing manual interventions, and equipping decision-makers with real-time insights. The impact was visible in faster decision-making cycles, improved compliance metrics, and seamless cross-functional collaboration.

Management also placed high emphasis on talent development and internal succession planning. A structured performance evaluation matrix was introduced across departments, mapping individual goals to organizational KPIs. Key employees were identified for leadership grooming, and several cross-functional training sessions were introduced to develop managerial agility. These initiatives ensured that the company not only retained critical talent but also created a leadership pipeline for future growth.

On the customer experience front, Gretex achieved notable milestones in improving service delivery timelines and post-sale support efficiency. The target of reducing average delivery turnaround times was achieved through enhancements in route planning, vendor coordination, and order tracking systems. Additionally, a new ticketing and resolution dashboard was introduced to provide

faster responses to end-user queries and complaints, strengthening client satisfaction and brand loyalty.

Lastly, a key qualitative management goal was to instill a performance-driven culture while maintaining ethical business practices. Through consistent communication, recognition mechanisms, and empowerment of mid-level leadership, Gretex fostered an environment of accountability, innovation, and integrity.

In conclusion, FY 2024–25 was a year of disciplined goal-setting, relentless execution, and measurable outcomes. The progress achieved across brand partnerships, systems, people, and processes is a testament to the company's ability to translate vision into results. These advancements position Gretex for continued success and adaptive growth in the years ahead.

Strategic Investments and Shareholder Returns

In FY 2024–25, Gretex Industries Limited advanced its sustainability journey by embedding responsible business practices across operations and by empowering its workforce. Recognizing that long-term value is intertwined with environmental and social responsibility, the company initiated multi-pronged strategies to build a resilient and inclusive enterprise.

A cornerstone of Gretex's sustainability approach has been optimizing its supply chain for environmental efficiency. The company adopted a phased transition to green logistics by promoting eco-friendly packaging materials, optimizing shipment frequencies, and collaborating with transport partners offering cleaner fuel alternatives. These initiatives not only minimized the company's carbon footprint but also resonated with eco-conscious stakeholders and institutional clients.

Energy optimization was another major focus during the year. Warehouses were retrofitted with LED lighting and smart energy monitoring systems, significantly lowering electricity usage. Moreover, Gretex explored the installation of rooftop solar systems across selected leased facilities. Although still in pilot phase, these projects signal the company's long-term commitment to renewable energy adoption.

Water and waste management protocols were refined with the introduction of responsible disposal practices and digital tracking systems for returns and damaged goods. The aim was to build a circular loop in product lifecycle management, especially in the electronics and accessories segment. Vendor audits were upgraded to include environmental impact assessments, ensuring that sustainability wasn't confined to internal practices but extended across the value chain.

On the social front, Gretex took decisive steps to bolster human capital. FY 2024–25 saw the expansion of the company's learning and development (L&D) framework, introducing curated learning pathways for employees at all levels. Digital learning modules, classroom workshops, and on-the-job training programs were instituted, covering functional skills, leadership, and compliance.

Diversity and inclusion remained a key cultural pillar. Gretex made efforts to broaden its hiring outreach, particularly targeting women in middle-management and technology roles. In partnership with industry associations, the company supported internship programs for underrepresented youth from Tier 2 and Tier 3 cities. These initiatives contributed to a more equitable and dynamic organizational environment.

Employee wellbeing received enhanced attention, with the rollout of comprehensive health benefits, flexible work policies, and mental wellness campaigns. The company also conducted quarterly feedback loops and engagement surveys to better understand and address employee concerns, leading to measurable improvements in morale and retention.

From a governance perspective, Gretex formalized its ESG (Environmental, Social, and Governance) reporting practices. A cross-functional sustainability council was established to monitor key ESG indicators, track progress, and propose improvements. While the company is in the early stages of formal ESG certification, it has laid the groundwork for structured disclosures and third-party audits in the near future.

In summary, Gretex Industries Limited's sustainability and human capital initiatives in FY 2024–25 reflect a proactive, people-centric, and environmentally conscious ethos. The company continues to evolve as a responsible organization one that understands that commercial success is most enduring when built upon ethical stewardship and social inclusiveness.

Sustainability and Human Capital Management

FY 2024–25 marked a period of intentional and forward-looking capital allocation for Gretex Industries Limited. With a focus on long-term value creation, the company made strategic investments that were aligned with its brand-led growth model, digital enablement roadmap, and operational scalability agenda.

One of the major areas of investment during the year was infrastructure expansion. Rather than opting for heavy fixed asset development, Gretex strategically leased warehousing and logistics hubs in key regional zones. This allowed for faster scalability, lower upfront capital expenditure, and greater flexibility in response to market demand. These assets were equipped with digital inventory management systems and last-mile tracking tools, improving operational visibility and customer experience.

Simultaneously, Gretex invested in technology modernization. Beyond the ERP transition, the company allocated capital to develop a proprietary distributor portal, designed to improve engagement with dealers, institutional buyers, and sub-distributors. The platform facilitated real-time inventory access, order management, and analytics dashboards, fostering greater transparency and control for stakeholders.

Strategically, Gretex also allocated resources toward marketing and brand equity building. Instead of conventional advertising spends, the company focused on co-branded digital campaigns, influencer partnerships, and event sponsorships in the musical and professional audio domain. These high-ROI initiatives elevated brand visibility and supported product-level penetration across Tier 2 and Tier 3 markets.

In terms of inorganic growth, the management remained open to strategic partnerships and alliances. FY 2024–25 witnessed early-stage due diligence for synergistic acquisitions in adjacent verticals such as audio installation services and music education infrastructure. While these moves were exploratory, they underscored Gretex's commitment to integrated value delivery across its ecosystem.

From a shareholder return standpoint, the company took a calibrated approach. While aggressive dividend payouts were avoided in favor of reinvestment, consistent performance and financial transparency reinforced investor confidence. Management engaged in regular shareholder briefings and disclosures, providing clarity on the capital deployment roadmap and expected yield from ongoing initiatives.

Additionally, the leadership focused on strengthening

Reinforcement of Management Foundations Supporting Ongoing Growth

The momentum gained in FY 2024–25 stemmed not only from market-facing strategies but also from Gretex's concerted efforts to reinforce its internal foundations. A strong management backbone, built on systems, governance, culture, and talent, is key to sustaining long-term success. Recognizing this, the company pursued structural enhancements that strengthen its ability to scale operations efficiently and respond nimbly to changing business environments.

At the core of this reinforcement was the expansion of leadership bandwidth. Gretex initiated organizational restructuring to decentralize decision-making and empower mid-management across departments. New vertical heads were appointed in areas like institutional sales, logistics, and digital transformation, creating accountability hubs that could operate semi-autonomously while aligning with corporate goals.

The Board of Directors also underwent strengthening with the inclusion of experienced professionals from diverse domains supply chain, finance, digital commerce, and legal. These additions brought a strategic edge and governance rigor, elevating boardroom conversations to more forward-looking, risk-aware deliberations. Committee frameworks were updated to sharpen oversight in areas such as audit, risk, and sustainability.

Further, operational standardization was advanced through the implementation of SOPs (Standard Operating Procedures) across warehouse operations, procurement, and client servicing. These SOPs were digitized and disseminated through internal knowledge platforms to ensure uniformity and adherence. The result was greater predictability, quality assurance, and reduced rework across critical processes.

The company also redefined its internal communication protocols. A transparent and tiered reporting structure, combined with regular business reviews and cross-functional updates, improved information symmetry and responsiveness. Leadership town halls and quarterly newsletters became important tools to share strategic goals, celebrate wins, and address concerns.

Financial control mechanisms were fine-tuned with better expense tracking, dynamic budget monitoring, and internal audit reviews. An enterprise-level dashboard was introduced to integrate key performance indicators (KPIs), allowing senior management to monitor performance in real time. These tools enhanced agility in resource allocation and issue resolution.

From a cultural standpoint, Gretex emphasized entrepreneurial thinking and accountability. Managers were encouraged to lead innovation projects, propose new market approaches, and experiment within guardrails. The creation of an internal idea incubation platform fostered bottom-up innovation, leading to improvements in process, product positioning, and client experience.

In addition, internal benchmarking practices were established. Departments were encouraged to measure their performance against peers within and outside the industry, thereby setting stretch goals and maintaining a continuous improvement mindset. This practice aligned day-to-day performance with larger strategic ambitions.
These foundational reinforcements, while not always visible to external stakeholders, are instrumental in shaping Gretex's long-term trajectory. By strengthening internal governance, empowering leadership, and institutionalizing excellence, the company has created a resilient platform that supports innovation, growth, and value creation across economic cycles.

In-Conclusion

FY 2024–25 was a landmark year for Gretex Industries Limited not just in terms of financial performance or market expansion, but in the holistic deepening of its corporate foundations. Each strategic lever, from financial prudence and investment foresight to sustainability and people development, contributed to a cohesive growth narrative that is both forward-looking and resilient.

The company's ability to integrate customer-centricity with technological enablement, and innovation with operational discipline, has been a defining theme this year. Gretex has not merely responded to market opportunities; it has shaped them by aligning its internal capabilities with the evolving needs of the ecosystem it serves.

Going forward, the company remains steadfast in its commitment to long-term value creation. Strategic agility, governance strength, and stakeholder inclusiveness will continue to serve as the pillars of Gretex's future roadmap. As global supply chains become more complex and digital transformation reshapes customer expectations, Gretex is well-positioned to lead with integrity, vision, and velocity.

In essence, Gretex Industries Limited is not just building scale it is building legacy. A legacy of trust, transparency, and transformative impact that will endure for years to come.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sr. No.	Name	Designation	DIN
1.	MR. ARVIND HARLALKA	JOINT MANAGING DIRECTOR	00494136
2.	MR. ALOK HARLALKA	NON-EXECUTIVE DIRECTOR	02486575
3.	MS. RAJKUMARI HARLALKA	MANAGING DIRECTOR	03519046
4.	MR. VIVEK KHANDELWAL	INDEPENDENT DIRECTOR	10692197
5.	MR. VIKASH KUMAR AGARWAL	INDEPENDENT DIRECTOR	08417797
6.	MR. VISHAL ARORA	EXECUTIVE DIRECTOR	07558718

KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer

Ms. Neeti Dubey

Address: 90, PHEARS LANE, 5TH FLOOR, Kolkata, West Bengal, India, 700012
Tel: +91 332236 0086
Email: neeti@gretexindustries.com
Website: https://www.gretexindustries.com/

Chief Financial Officer

Mr. Pradeep Mertia

Address: 90, PHEARS LANE, 5TH FLOOR, Kolkata, West Bengal, India, 700012
Tel: +91 – 332236 0086
Email: pradeep@gretexindustries.com
Website: https://www.gretexindustries.com/

Statutory Auditor

M/s. Jay Gupta & Associates
(Statutory Auditor) Chartered Accountants,
Firm's Registration No.: 329001E
Address: Imax Lohia Square,23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012, West Bengal, India
Email Id: guptaagarwal.associate@gmail.com

M/s V. Singhi & Associates
(Statutory Auditor w.e.f 1st April, 2025)
Chartered Accountants
Firm's Registration No.: 311017E
Address: Four Mangoe Lane Surendra Mohan Ghosh Sarani Kolkata-700 001.
E-mail: kolkata@vsinghi.com

Secretarial Auditor #

M/s Namita Agarwal & Co
Company Secretaries
Certificate of Practice No.: 14563
Address: 2/22, Ashok Nagar, Opp. Ashok Nagar Park, 2nd Floor, West Bengal, Kolkata-700040
Email Id: namita.verma99@gmail.com

RKN & CO.
Rahul Agarwal,Company Secretaries
ICSI Unique Code: S2020OR741300
Peer Review Certificate No: 3782/2023
COP NO. 23142 Membership No. 61842
Address : Jindal Niwas, Haryana Bhawan Lane, Main Road, Daily Market, Rourkela-769012
E-mail :- info.rkn.co@gmail.com

M/s Namita Agarwal & Co was Secretarial Auditor of company for the F.Y 2023-24.
M/s RKN & CO. is appointed as Secretarial Auditor of company for the F.Y 2024-25.

Bankers

HDFC Bank
ICICI Bank

Investors Relations

Ms. Neeti Dubey

Email Id: neeti@gretexindustries.com

Registrar & Transfer Agent

Bigshare Services Private Limited
Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
Phone: 022 6263 8200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Our Location

Registered Office:
90, PHEARS LANE, 5TH FLOOR, Kolkata, West Bengal, India, 700012
Branch Office:
Century Apartment Ganesh Guri, GS Road 1st Floor, Guwahati – 781005
Mumbai Showroom:
Express Zone Wing-A, G82, Western Express Hwy, Malad, Panch Bawadi, Malad East, Mumbai, Maharashtra 400097
Pune Showroom:
Gate D, East Court Phoenix Market City, near Phoenix Boundary Road, Clover Park, Viman Nagar, Pune, Maharashtra 411014

NOTICE

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

NOTICE is hereby given that the Sixteenth Annual General Meeting (16th AGM) of the members of Gretex Industries Limited will be held on Tuesday, August 19, 2025 at 11:00 A.M. at 90, Phears Lane, 5th Floor, Kolkata-700012 to transact the following businesses:

ORDINARY BUSINESS

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

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

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

2. Appointment of Ms. Rajkumari Harlalka (DIN:03519046) Director liable to retire by rotation, who has offered herself for re-appointment and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Ms. Rajkumari Harlalka (DIN:03519046), Managing Director of the Company, who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as Managing Director of the Company who shall be liable to retire by rotation in accordance with the Companies Act, 2013"

3. To appoint Statutory Auditor of the company for five years w.e.f from April 01, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable and pursuant to the recommendation of the Audit Committee and in pursuance to approval Board of Directors of the Company, M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the 16th Annual General Meeting until the conclusion of the 20th Annual General Meeting to be held in the year 2030, commencing from the financial year beginning April 01, 2025, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered and authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient to give effect to this resolution and to fix their remuneration including reimbursement of out-of-pocket expenses incurred in connection with the audit."

SPECIAL BUSINESS

4. To increase the limit of loans, investments, guarantees or securities under Section 185 of Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as an **Special Resolution:**

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

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

5. To approve the increase in limits applicable for making investments/extending loans & giving guarantees or providing securities in connection with loans to person/ body corporates under Section 186 of the Company Act and in this regard, to consider and if thought fit, to pass the following resolution as an **Special Resolution:**

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

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

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

6. To approve material related party transactions to be entered with such related parties as tabled at the meeting and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the applicable rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and subject to the approval of the shareholders of the Company, the Board hereby approves the proposal to enter into Material Related Party Transactions with the related parties, as detailed in the table placed before the meeting, which exceed the materiality threshold prescribed under Regulation 23(1) of the SEBI (LODR) Regulations, 2015;

Sr No	Name	Nature of Transaction	Amount(In crores)
1.	Gretex Admin & HR Services	Availing Services	5
2.	Gretex Share Broking Limited	Rendering Services	15
3.	Gretex Share Broking Limited	Availing Services	15
4.	Gretex Audiotech LLP	Purchase of Goods/Materials	20
5.	Gretex Audiotech LLP	Sale of Goods/Materials	5
6.	Invoke Audio Private Limited	Purchase of Goods/Materials	20

RESOLVED FURTHER THAT the said transactions shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board recommends the said Material Related Party Transactions for approval of the shareholders by way of an ordinary resolution at the ensuing General Meeting or through postal ballot, as applicable."

7. To alter the object clause of the memorandum of association of the company and in this regard, to consider and if thought fit, to pass the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13, and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and any other regulatory approvals as may be required, and subject to the approval of the shareholders of the Company, the consent of the Board of Directors be and is hereby accorded for the alteration of the Object Clause of the Memorandum of Association of the Company, in accordance with the draft placed before the Board.**"**

8. To Consider and approve enhancement of incentives of ₹ 1 Crores to Ms. Rajkumari Harlalka & Mr. Arvind Harlalka for each FY 25-26, FY 26-27 And FY 27-28 subject to condition that the total incentive amount doesn't exceed 25% of PBT and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the shareholders of the Company, the Board hereby approves the enhancement of performance-based incentives payable to the following Directors of the Company for each of the financial years 2025–26, 2026–27, and 2027–28:

- **Mr. Arvind Harlalka,** Managing Director – up to ₹1,00,00,000 (Rupees One Crores only) per annum subject to condition that the total incentive amount doesn't exceed 25% of PBT.
- **Ms. Rajkumari Harlalka,** Director – up to ₹1,00,00,000 (Rupees One Crores only) per annum subject to condition that the total incentive amount doesn't exceed 25% of PBT.

RESOLVED FURTHER THAT such incentives shall be linked to key performance parameters and shall be payable in accordance with the recommendations of the Nomination and Remuneration Committee and the terms of appointment, subject to compliance with applicable provisions of the Companies Act, 2013 and SEBI regulations, if any.

RESOLVED FURTHER THAT the Board recommends the above enhancement of incentives for approval of the shareholders by way of a ordinary resolution at the ensuing General Meeting or through postal ballot, as applicable.

RESOLVED FURTHER THAT the Executive Director or Company Secretary be and is hereby authorized to take all necessary actions, file requisite forms with the Registrar of Companies, issue notices to shareholders, and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

9. To Consider and approve the acquisition/takeover of NBFC and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder; the Reserve Bank of India Act, 1934 and applicable RBI directions governing change in control/ownership of Non Banking Financial Companies; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable; and subject to such other approvals, due diligence by the Company, consents and permissions as may be required from regulatory/statutory authorities and the shareholders of the Company, **the Board hereby granted its *in principle approval*** to evaluate the proposed acquisition of up to majority/controlling equity stake in Allen's Housing Finance Limited (the "Target") NBFC Company or any other NBFC Company may deemed fit.

RESOLVED FURTHER THAT the Executive Director or the Company Secretary, severally, be and are hereby authorised to:

(a) undertake and/or appoint advisors to conduct financial, legal, regulatory, tax, business, and operational due diligence on the Target;

(b) obtain a valuation report and fairness opinion, as required;

(c) negotiate, draft, and initial non binding term sheets / memoranda of understanding / confidentiality agreements with the Target and/or its shareholders;

(d) engage with the Reserve Bank of India and other regulatory authorities to seek guidance on approval requirements for the proposed transaction;

(e) place the final, binding transaction documents and definitive consideration structure before the Board for its specific approval prior to execution.

RESOLVED FURTHER THAT subject to a satisfactory outcome of due diligence and receipt of necessary in principle guidance from regulators, Mr. Arvind Harlalka, Managing Director or Mr. Alok Harlalka, Non-Executive Director be and are hereby empowered to place before the members of the Company, for their approval by way of a Special Resolution, a proposal to acquire shares/securities of the Target, as may be required under Section 186 and other applicable provisions of the Companies Act, 2013 and the SEBI regulations, if applicable.

RESOLVED FURTHER THAT any directors or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things; sign and submit applications, declarations, forms, returns, and documents with the Registrar of Companies, RBI, stock exchanges, SEBI and other statutory authorities; and to settle any questions, difficulties or doubts that may arise in this connection, to give effect to this resolution."

Registered Office:
90, Phears Lane, 5th Floor, Kolkata-700012, West Bengal, India
Email id: gil@gretexcompliance.in
Website: https://www.gretexindustries.com/

Place : Kolkata
Date: 26th July, 2025

By Order of the Board of Directors
For Gretex Industries Limited

Sd/-
Arvind Harlalka
Joint Managing Director
DIN: 00494136

Notes:

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

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

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

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

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

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

7. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on Friday, July 25 2025.

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

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

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

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

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

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

14. As permitted under the applicable circulars, the Annual Report for the Financial Year 2024-25 and Notice of the 16th AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Depository Participant(s)/ Bigshare Services Pvt Ltd, RTA of the Bank.

15. At present the Company's equity shares are listed on the stock exchange at EMERGE Platform of NSE Limited and listing fees for the financial year 2025-2026 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE985P01012. The custodian fees for the financial year 2025-2026 have been paid to all the aforesaid Depositories.

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

17. Ms. RKN & CO, a Practicing Company Secretary, (COP No. 23142) has been appointed as the Scrutinizer for Scrutinizing the remote e-voting, the e-voting process at the AGM and the Postal Ballot Process at the AGM in a fair and transparent manner.

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

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

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

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

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

23. The eligibility of members to attend AGM and Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, August 11 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.

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

i. The voting period begins on **Saturday, 16th August, 2025 from 10.00 A.M. (IST)** and ends on **Monday, 18th August, 2025 till 5.00 PM.** During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 12th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE,** so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

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

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

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

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

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?**

- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

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

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

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

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

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

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

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated August 19, 2025 and shall be taken as forming part of the notice.

ITEM NO. 3

TO APPOINT STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS W.E.F FROM APRIL 01, 2025:

The Board of Directors based on the recommendation of the Audit Committee, in its meeting held on Friday, February 14, 2025 has decided to appoint statutory auditors of the Company for the period of 5 years starting from April 01, 2025.

M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for appointment as Statutory Auditors of the Company. Further, Statutory Auditors confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

It is proposed to consider appointment of M/s. V. Singhi and Associates, Chartered Accountants as the Statutory Auditor. As per the provisions of section 139 of the Companies Act, 2013 and rules made thereunder enables such appointment, subject to approval of members. The Audit Committee and the Board, unanimously recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

ITEM NO. 4

TO APPROVE LOANS, INVESTMENTS, GUARANTEE OR SECURITY U/S 185 OF COMPANIES ACT, 2013:

The provisions of Section 185 of the Companies Act, 2013 ("the Act") as amended by the Companies (Amendment) Act, 2017, inter alia, provide that a company may advance any loan (including any loan represented by a book debt), give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to the condition that:

- a special resolution is passed by the members of the company; and
- the loans are utilized by the borrowing entity for its principal business activities.

The Board of Directors of the Company is of the opinion that such loans, guarantees or securities, if required to be provided to any such entity, would be in the interest of the Company, provided that they are made on such terms and conditions as may be mutually agreed upon, and in compliance with the applicable provisions of the Act.

Accordingly, the approval of the members is being sought by way of a special resolution to authorize the Board of Directors of the Company with the aggregate limit to ₹ 500 crores to render support for the business requirements of other companies in the group, from time to time.

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

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

ITEM NO. 5

TO APPROVE THE INCREASE IN LIMITS APPLICABLE FOR MAKING INVESTMENTS/EXTENDING LOANS & GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSON/ BODY CORPORATES UNDER SECTION 186 OF COMAPNIES ACT, 2013:

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

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

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

ITEM NO. 6

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED INTO WITH SUCH RELATED PARTIES:

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

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

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

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

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

The Audit Committee and Board at its meeting on the basis of relevant details provided by the management, as required by the law, at its meeting held on Tuesday 20th May, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and enters various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that Company enters into with its related parties, the estimated value of certain contract(s)/ arrangement(s)/ transaction(s) with such related parties may exceed the threshold of material Related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulation i.e. being the lower of Rupees fifty crore or ten per cent of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

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

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

Sr No	Name	Nature of Transaction	Amount (In crores)
1.	Gretex Admin & HR Services	Availing Services	5
2.	Gretex Share Broking Limited	Rendering Services	15
3.	Gretex Share Broking Limited	Availing Services	15
4.	Gretex Audiotech LLP	Purchase of Goods/Materials	20
5.	Gretex Audiotech LLP	Sale of Goods/Materials	5
6.	Invoke Audio Private Limited	Purchase of Goods/Materials	20

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

ITEM NO. 7

TO ALTER THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The existing **Object Clause** of the Memorandum of Association (MoA) of the Company reflects the main business activities the Company was originally incorporated to pursue. However, in order to align the objects of the Company with its current business plans, market opportunities, or future expansion strategies, it is proposed to alter the Object Clause of the MOA by alteration/ addition/deleting certain clauses under **Clause III (A) – The Main Objects.**

The clause inserted in the MOA is as follows:

2. To carry on in India or elsewhere, the business of producers, processors, importers, exporters, distributors, agents, suppliers, hirers, renters, and dealers in all forms of audio-visual content including but not limited to radio/TV commercials, jingles, spots, films (including short films, ad films, corporate films, documentaries, and feature films), video films, web series, and video coverages; and to undertake activities such as transferring audio-visual content across various formats. To also trade, buy, sell, import, export, rent, lease, establish, procure, install, maintain, service, repair, and provide annual maintenance contracts (AMCs) for all types of equipment, instruments, apparatus, and appliances used in the production, post-production, exhibition, and broadcasting of audio-visual content, including but not limited to cameras, photographic equipment, projectors, LED televisions, display screens, video sets, audio-visual electronics, and other related electronic and electrical equipment, parts, and accessories. Further, to carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, buying, selling, licensing, or running any news, films, audio, video, or any other programs over television, radio, internet, telecom networks, Over-The-Top (OTT) platforms, or any other existing or future electronic media, subject to necessary approvals, and to engage in all activities ancillary to the business of broadcasters of sound and/or audio-visual recordings and cable and wireless communications.

3. To carry on the business of a Non-Banking Financial Company (NBFC) as defined under the Reserve Bank of India Act, 1934, and to provide financing services, including granting of loans and advances, whether secured or unsecured, to individuals, firms, companies, or any other legal entities, and to engage in the business of hire purchase, leasing, factoring, bill discounting, microfinance, personal finance, business finance, consumer finance, and any other form of financing permissible under the regulations of the Reserve Bank of India (RBI).

Pursuant to the provisions of **Section 13 of the Companies Act, 2013,** any change in the Object Clause of the Memorandum of Association requires approval of the shareholders by passing an **Special Resolution** at a General Meeting and filing the necessary documents with the Registrar of Companies (RoC).

A copy of the existing and the proposed Memorandum of Association reflecting the suggested changes will be available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and will also be placed before the meeting.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution as set out in the Notice for approval of the members as an **Special Resolution.**

ITEM NO. 8

TO CONSIDER AND APPROVE ENHANCEMENT OF INCENTIVES OF ₹ 1 CRORE TO MS RAJKUMARI HARLALKA & MR. ARVIND HARLALKA FOR EACH FY 25-26, FY 26-27 AND FY 27-28 SUBJECT TO CONDITION THAT THE TOTAL INCENTIVE AMOUNT DOESN'T EXCEED 25% OF PBT:

The Board of Directors, in recognition of the significant contribution made by Ms. Rajkumari Harlalka and Mr. Arvind Harlalka to the growth and performance of the Company, proposes to enhance the annual incentive payable to each of them to a sum of ₹1 crore for each of the financial years FY 2025-26, FY 2026-27, and FY 2027-28.
The proposed incentive is performance-based and will be payable subject to the condition that the total incentive amount to both individuals together does not exceed 25% of the Profit Before Tax (PBT) of the respective financial year. This condition is intended to ensure alignment with the Company's financial performance and to safeguard the financial prudence of the Company.

This incentive enhancement is recommended by the Nomination and Remuneration Committee after evaluating their continued strategic role, leadership, and the value they bring to the Company's operational and financial outcomes.

The Board believes that this enhancement will further motivate and retain key leadership talent and drive continued value creation for the stakeholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Rajkumari Harlalka and Mr. Arvind Harlalka, are in any way, financially or otherwise, concerned or interested in the resolution.
The Board recommends the resolution for approval of the shareholders.

ITEM NO. 9

TO CONSIDER AND APPROVE THE ACQUISITION/TAKEOVER OF NBFC AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

The Company is exploring strategic opportunities to expand its footprint in the financial services sector. In line with this objective, the Board has granted in-principal approval to evaluate the acquisition of up to a majority or controlling equity stake in Allen's Housing Finance Limited ("Target") or another Non-Banking Financial Company (NBFC) deemed suitable. This strategic move aims to:

- Diversify the Company's portfolio within the financial services domain.
- Leverage synergies between the Company and the Target to enhance operational efficiency.
- Capitalize on growth opportunities in the NBFC sector.

To ensure a robust and transparent transaction, the Board has to conduct comprehensive due diligence encompassing financial, legal, regulatory, tax, business, and operational aspects. An independent valuation report and fairness opinion will be obtained to validate the proposed consideration. Concurrently, non-binding term sheets, confidentiality agreements, and memoranda of understanding will be drafted and negotiated with the Target and its shareholders. The Company will proactively engage with the RBI and other regulatory agencies to secure in-principle guidance on required approvals before finalizing binding transaction documents.

In furtherance of this resolution, the Executive Directors/directors or Company Secretary have been empowered to perform all necessary actions to implement the transaction. These include finalizing and executing definitive documents, submitting applications, declarations, forms, and returns to the Registrar of Companies, RBI, SEBI, stock exchanges, and any other statutory authorities. They will also address any queries or clarifications that may arise during the process to ensure seamless execution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution as set out in the Notice for approval of the members as a **Special Resolution.**

Registered Office:
90, Phears Lane, 5th Floor, Kolkata-700012, West Bengal, India
Email id: gil@gretexcompliance.in
Website: https://www.gretexindustries.com/

Place : Kolkata
Date: July 26, 2025

By Order of the Board of Directors
For Gretex Industries Limited

Sd/-
Arvind Harlalka
Joint Managing Director
DIN: 00494136

Details of director seeking appointment/re-appointment

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

Name of the Director	Ms. Rajkumari Harlalka
Designation	Managing Director
DIN	03519046
Nationality	Indian
Date of Birth	13th August, 1958
Date of First Appointment	29th Sepetember,2023
Qualification	-
Profile, Experience and Expertise in special functional area	Rajkumari Harlalka, the Managing Director of Gretex Industries Limited, is the driving force behind the company's success by seamlessly fusing her passion for music with her business expertise. Her passion for music has contributed to the brand's identity, making Gretex one of the most respected names in the industry. Her unwavering commitment to music inspires and elevates the company, ensuring every instrument delivered is a testimony to her passion for music.
Number of Board Meeting attended during the year.	8
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	N A
Terms and Conditions of Appointment/ Re-appointment	Retirement by rotation
Remuneration last Drawn (including sitting fees, if any) during the year 2024-25	6,00,000
Remuneration Proposed to be paid	N.A.
Seeking Appointment / re-appointment	Retirement by rotation
No. of shares held in the Company.	85,000
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Mr. Arvind Harlalka & Mr. Alok Harlalka- Son
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member- Corporate Social Responsibility Committee
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Name of listed entities from which the person has resigned in the past three years	Nil

GRETEX INDUSTRIES LIMITED
CIN: L17296WB2009PLC136911
At: 90, Phears Lane, 5th Floor, Kolkata-700012

16th 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 16th Annual General Meeting of the Company being held on Tuesday, August 19, 2025, at 11:00 A.M. at 90, Phears Lane, 5th Floor, Kolkata-700012.

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, 5th Floor, Kolkata– 700012, West Bengal, India

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

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

1. Name:
   Address:
   E-mail Id:

Signature_____ or failing him / her

2. Name:
   Address:
   E-mail Id:

Signature_____ or failing him / her

3. Name:
   Address:
   E-mail Id:

Signature_____ or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 16th Annual General Meeting of the Company, to be held on Tuesday, August 19, 2025 at 11:00 p.m, at 90, PHEARS LANE, 5TH FLOOR, Kolkata, West Bengal, India, 700012 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	Adoption of Annual Standalone & Consolidated Financial Statements and Reports Thereon.
2.	Appointment of Mr. Rajkumari Harlalka (DIN: 03519046) Director Liable to retire by Rotation, who has offered himself for Re-appointment
3.	To appoint Statutory Auditor of the company
4.	To increase the limit of loans, investments, guarantees or securities under Section 185 of Companies Act, 2013
5.	To approve the increase in limits applicable for making investments/extending loans & giving guarantees or providing securities in connection with loans to person/ body corporates under Section 186 of the Company Act and
6.	To approve material related party transactions to be entered with such related parties as tabled at the meeting
7.	To alter the object clause of the memorandum of association of the company and in this regard, to consider and if thought fit, to pass the following resolution
8.	To Consider And Approve Enhancement Of Incentives Of Rs. 1 Crores To Ms Rajkumari Harlalka & Mr. Arvind Harlalka For Each Fy 25-26, Fy 26-27 And Fy 27-28 Subject To Condition That The Total Incentive Amount Doesn't Exceed 25% Of Pbta
9.	To Consider and Approve Acquisition/Takeover of NBFC

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

FORM NO. MGT – 12

POLLING PAPER

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

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

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated July 04,2024 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).

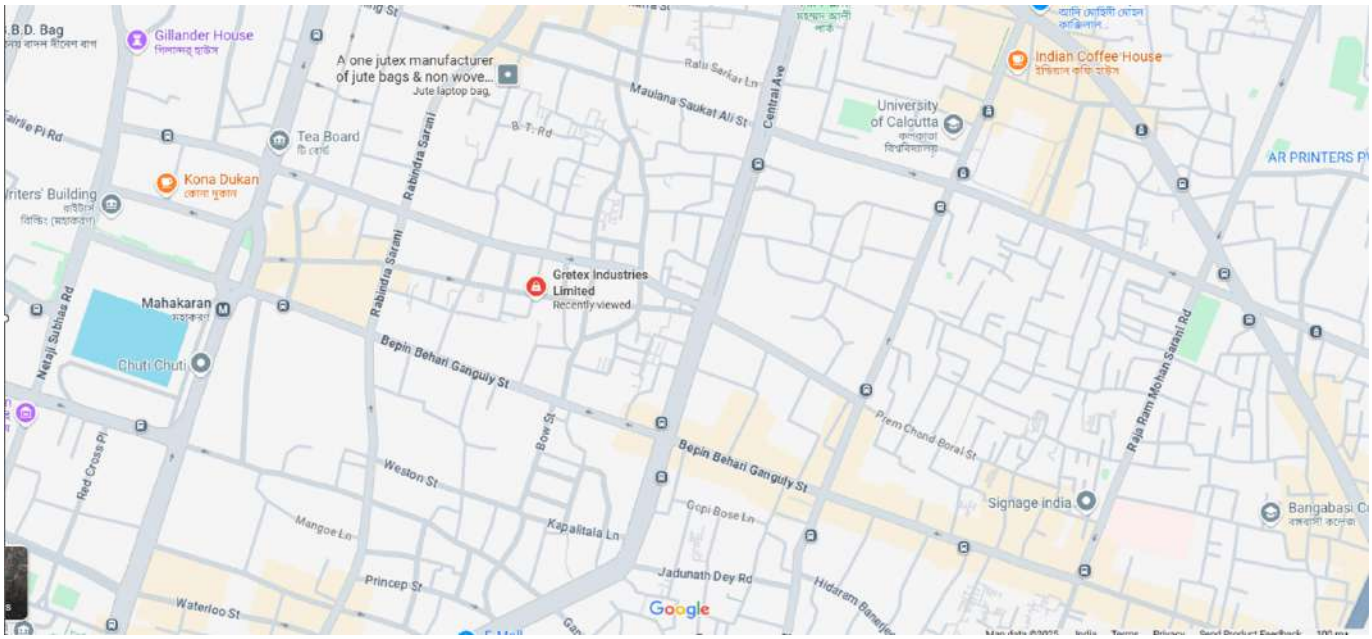
Sr. No.	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1.	Adoption of Annual Standalone & Consolidated Financial Statements and Reports Thereon.	Ordinary			
2.	Appointment of Mr. Rajkumari Harlalka (DIN: 03519046) Director Liable to retire by Rotation, who has offered himself for Re-appointment	Ordinary			
3.	To appoint Statutory Auditor of the company	Ordinary			
4.	To increase the limit of loans, investments, guarantees or securities under Section 185 of Companies Act, 2013	Special			
5.	To approve the increase in limits applicable for making investments/extending loans & giving guarantees or providing securities in connection with loans to person/ body corporates under Section 186 of the Company Act and	Special			
6.	To approve material related party transactions to be entered with such related parties as tabled at the meeting	Ordinary			
7.	To alter the object clause of the memorandum of association of the company and in this regard, to consider and if thought fit, to pass the following resolution	Special			
8.	To consider and approve Enhancement of Incentives of Rs. 1 Crores to Ms Rajkumari Harlalka & Mr. Arvind Harlalka For Each Fy 25-26, Fy 26-27 And Fy 27-28 Subject To Condition That The Total Incentive Amount Doesn't Exceed 25% of PBTA	Ordinary			
9.	To Consider and Approve Acquisition/ Takeover of NBFC	Special			

Place:
Date: **(Signature of shareholder)**

ROUTE MAP TO THE VENUE OF THE 16TH ANNUAL GENERAL MEETING ON TUESDAY, AUGUST 19,2025 OF

GRETEX INDUSTRIES LIMITED

AT: 90, Phears Lane, 5th Floor, Kolkata– 700012, West Bengal, India



DIRECTORS' REPORT

To,
The Members,

GRETEX INDUSTRIES LIMITED

The Board of Directors ('Board') is pleased to present the 16th (Sixteenth) Annual Report of Gretex Industries Limited ('Company') together with the audited Standalone and Consolidated financial statements, for the financial year ended March 31, 2025.

1. SUMMARY OF FINANCIAL RESULTS

(Amount in Thousands)

FINANANCIAL RESULTS	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total Income	342323.62	444524.97	369484.92	479935.98
Net Profit / (Loss) before tax	11622.58	132771.92	12732.53	134555
Less: Loss from discontinued operation	-	-	-	-
Tax Expense – Current Tax	2237	35225.22	4173.75	36417.82
Deferred Tax	168	46.29	168	46.29
Earlier Year Tax Adiustments	(6753.62)	(2320.31)	(6764.05)	(2256.25)
Share of Profit / (Loss) from associates	-	-	6.4	-
Profit / (Loss) after tax for the year	15971.2	99820.72	15154.82	100347.14

2. PERFORMANCE OF THE COMPANY

Our Company is engaged in the business of distribution and is the sole and authorized distributor of Yamaha Musical Instrumental covering the wide States of Maharashtra, West Bengal, Sikkim and other area of North- East India.

During the year under review the Total Income of the Company stood at ₹ 342323.62 Thousands for the year ended March 31, 2025, as against ₹ 444524.97 Thousands in the previous year. The Company made a Net Profit of ₹ 15971.20 Thousands for the year ended 2025, as compared to the Net Profit of ₹ 99820.72 Thousands in the previous year.

The Consolidated Total Income stood at ₹ 369484.92 Thousands for the financial year ended March 31, 2025, as against ₹ 479935.98 Thousnads during the previous financial year. Consolidated Net Profit (which includes profit from associate company as well) is ₹ 15154.82 Thousands for the year ended March 31, 2025, as compared to the Net Profit of ₹ 100347.14 Thousands in the previous year.

There has been no change in the nature of the Company's core business operations during the year under review. However, the Company successfully completed the merger with the following entities:

- Apsara Selections Limited, and
- Sankhu Merchandise Private Limited

3. SHARE CAPITAL

a) Authorised Share Capital

During the year as per the Scheme of Amalgamation, the company in its shareholders Extra oridnary general meeting held on June 15, 2024, approved the increase in Authorised Share Capital of the Company from existing ₹ 5,16,80,000/- (Rupees Five Crore Sixteen Lakh Eighty Thousand Only) divided into 51,68,000 (Fifty-One Lakh Sixty-Eight Thousand) Equity Shares of ₹ 10/- each to ₹ 15,00,00,000 /- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹ 10/- each.

Further, the Authorised capital was increased from ₹ 15,00,00,000 /- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One crore Fifty Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each to ₹ 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each by Ordinary Resolution passed at the Annual General Meeting held on July 27,2024.

b) Issued & Paid-Up Capital

During the FY 24-25, the Issued, Subscribed and Paid-up Capital has been increased to from ₹ 4,21,16,000/- (Rupees four Crore Twenty-One Lakh and Sixteen Thousand) divided into 42,11,600 (Forty-Two Lakh Eleven Thousand Six Hundred) shares of ₹ 10/- (Rupees Ten Only) to ₹ 148,145,600/- (Rupees Fourteen Crore Eighty-One Lakh Fourty Five Thousand Six hundred) divided into 1,48,14,560 (One Crore Forty-Eight Lakh Fourteen Thousand Five Hundred Sixty) shares of ₹ 10/- (Rupees Ten Only).

4. ANNUAL RETURN

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

5. TRANSFER TO RESERVE

The Board of Directors ('Board') of the Company has decided not to transfer any amount to the General Reserves, for the year ended 31st March 2025.

6. 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 March 31, 2025.

7. CHANGES IN THE NATURE OF BUSINESS

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

8. DEPOSITS FROM PUBLIC

During the year, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

9. DIRECTORS AND KEY MANAGERIAL PERSONNELS

Consequent to the approval of the members of the Company Mr. Vishal Arora (DIN: 07558718) was appointed as the Executive Director of the Company on July 04, 2024 & Mr. Vivek Khandelwal (DIN: 10692197) was appointed as the Independent Director of the Company on July 02, 2024.

In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Rajkumari Harlalka (DIN: 03519046) retires by rotation at the forthcoming AGM and, being eligible, offers herself for re-appointment.

Notice for the forthcoming AGM of the Company includes appropriate resolutions seeking Member's approval in respect of re-appointment of above Directors.

10. 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."

11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans and investments as on 31st March 2024 are given in the Notes to the Financial Statements. During the year, there are no guarantees issued or securities provided by the Company in terms of Section 186 of the Act read with the Rules issued there under.

13. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

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

The Company by way of Preferential Issue has issued 6,91,500 (Six Lakh Ninety-One Thousand and Five Hundred) equity shares of face value ₹ 10.00 each at a price of ₹ 236/- (Rupees Two Hundred Thirty-Six only) per Equity Share (including a premium of ₹ 226/- each) aggregating up to ₹ 16,31,94,000/- (Rupees Sixteen Crore Thirty-One Lakh Ninety-Four Thousand Only) 13,64,410 Equity warrants of face value ₹ 10.00 each at a price of ₹ 236/- (Rupees Two Hundred Thirty-Six only) per Equity Warrant (including a premium of ₹ 226/- each) per Warrant, aggregating up to 32,20,00,760/- (Rupees Thirty-Two Crore Twenty Lakh Seven Hundred and Sixty Only); an amount equivalent to 25% (twenty-five percent) of the price of each Equity Warrant received on Allotment of warrants and the balance 75% shall be received on conversion of such warrants into Equity shares.

Thereafter, the Issued, Subscribed and Paid-up Capital has been increased to ₹ 15,50,60,600/-(Rupees Fifteen Crores Fifty Lakh Sixty thousand and Six Hundred only) divided into 1,55,06,060 (One crore Fifty-Five Lakhs Six Thousand and Sixty) Equity Shares of face value of ₹ 10/- each.

14. 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 the Internal Auditor. The scope of work includes reviewing of process for safeguarding the assets of the Company, reviewing 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 the management discussion and analysis report forming part of this report.

15. 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 our Company for F.Y 2024-2025.

16. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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

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

c) **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.

17. DIRECTOR’S RESPONSIBILITY STATEMENT

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

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

b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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

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

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

18. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March 2025, the Company had four subsidiary companies:

Sr. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate/ Partner	% of Shares held
1	**Sunview Nirman Private Limited** 90, PHEARS LANE, 5TH FLOOR NA KOLKATA Kolkata West Bengal 700012	U70109WB2011PTC169741	Subsidiary	88%
2	**Gretex Audiotech LLP** 90, Phears Lane, 5th Floor Kolkata – 700012, West Bengal, India	AAQ-6253	Partner	66%
3	**Gretex EZ Properties LLP** 90, Phears Lane, 5th Floor Kolkata – 700012, West Bengal, India	ACI-5828	Partner	98%
4	**Gretex RS Properties LLP** 90, Phears Lane, 5th Floor Kolkata – 700012, West Bengal, India	ACI-6033	Partner	75.3%

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

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

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

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the year, all contracts / arrangements / transactions entered into by the Company with Related Parties were on arm's length basis and in the ordinary course of business. There are no material transactions with any Related Party as defined under Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

In line with the requirements of the Act and amendment to the Listing Regulations, all Related Party Transactions have been approved by the Audit Committee. Please refer Form AOC-2 **Annexure B** to the Director's Report for details of the transactions entered with Related Parties.

Our Company has formulated a 'Policy on Related Party Transactions', which is also available on the Company's website https://www.gretexindustries.com/wp-content/uploads/2025/05/RPT-Policy-1.pdf

20. BOARD OF DIRECTORS

As on 31st March 2025 the composition of the Board was :

Composition of Board of Directors of the Company

Name of the Director	Category of Directorship
Mr. Arvind Harlalka	Joint Managing Director
Mr. Alok Harlalka	Non-Executive (Non - Independent Director)
Ms. Rajkumari Harlalka	Managing Director
Mr. Vikash Kumar Agarwal	Non-Executive (Independent Director)
Mr. Vishal Arora	Executive Director
Mr. Vivek Khandelwal	Non-Executive (Independent Director)

Number of Board Meetings

During the financial year ended March 31, 2025 the Board met eight (8) times on 30 April 2024, 22 May 2024, 02 July 2024, 04 July 2024, 25 July 2024, 17 October 2024, 07 November 2024 & 05 February 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Attendance of Directors at the Board Meeting is as under:

Sr. No.	Name of Director	No. of Board Meetings attended
1.	Mr. Arvind Harlalka	8 out of 8
2.	Mr. Alok Harlalka	8 out of 8
3.	Ms. Rajkumari Harlalka	8 out of 8
4.	Mr. Vikash Kumar Agarwal	8 out of 8
5.	Mr. Vishal Arora	7 out of 8
6.	Mr. Vivek Khandelwal	5 out of 8

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 05, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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

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

21. COMMITTEES OF THE BOARD

The Board has constituted necessary Committees pursuant to the provisions of Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges

The Committees of the Board held by the company are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee & Corporate Social Responsibility Committee. The details about Committee Meetings are given below:

Sr No	Particulars	No of Meetings held
1.	Audit Committee	3
2.	Stakeholders' Relationship Committee	1
3.	Nomination and Remuneration Committee	2
4.	Corporate Social Responsibility Committee	1

AUDIT COMMITTEE

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 3 times during the financial year ended March 31, 2025. The attendance record of the members at the meeting was as follows:

Name of the Director	Position	No. of Meetings attended during the year
Mr. Vivek Khandelwal	Chairman	2 out of 3
Mr. Vikash Kumar Agarwal	Member	2 out of 3
Mr. Arvind Harlalka	Member	2 out of 3

NOMINATION & REMUNERATION COMMITTEE (NRC)

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee, as per the provisions

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

Composition and Meetings of the Nomination & Remuneration Committee

Name of the Director	Position	No. of Meetings attended during the year
Mr. Vivek Khandelwal	Chairman	1 out of 1
Mr. Vikash Kumar Agarwal	Member	1 out of 1
Mr. Alok Harlalka	Member	1 out of 1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is in charge of looking after grievances of Investors and Shareholders.
Composition and Meetings of Stakeholder's Relationship Committee

Name of the Director	Position	No. of Meetings attended during the year
Mr. Vivek Khandelwal	Chairman	1 out of 1
Mr. Vikash Kumar Agarwal	Member	1 out of 1
Mr. Arvind Harlalka	Member	1 out of 1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Meetings of Corporate Social Responsibility Committee

Name of the Director	Position	No. of Meetings attended during the year
Mr. Arvind Harlalka	Chairman	1 out of 1
Mr. Vikash Kumar Agarwal	Member	1 out of 1
Ms. Rajkumari Harlalka	Member	1 out of 1

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company promotes safe, ethical and compliant conduct of all its business activities The Company has a Vigil Mechanism / Whistle-blower policy in accordance with Section 177 of the Act and Regulation 22 of Listing Regulations to bring Company's attention to instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of the Company.

The said policy has been uploaded on the Company's website and can be accessed at 14.-Policy-On-Whistle-Blower-Vigil-Mechanism.pdf. The said policy provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company through the Company Secretary for redressal. No person had been denied access to the Chairman of the Audit Committee and there was no such reporting during the Financial Year 2024-25.

23. 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.

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

No significant and material orders were passed by any Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

25. AUDITORS

The Company's Auditors, M/s. Jay Gupta & Associates, Chartered Accountants, who were re-appointed with your approval at the 11th Annual General Meeting for a period of five years, will complete their present term at the conclusion of the ensuing

16th Annual General Meeting of the Company.
The Company has recommended M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), as Statutory Auditor for a Period of five years w.e.f. from April 01, 2025 by passing an Ordinary Resolution subject to the shareholders' approval.

26. AUDITOR'S REPORT

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

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

27. SECRETARIAL AUDIT

The Board had appointed Ms. RKN & Co., (Certificate of Practice –23142) Practicing Company Secretaries, as the Secretarial Auditor of your Company for the Financial Year ended March 31, 2025. The Secretarial Audit Report pursuant to Section 204 of the Act, is attached in **Annexure – 'C'** forming part of this Report.

28. 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.

29. PARTICULARS OF EMPLOYEES

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

30. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis for the year under review is presented in a separate section forming part of this Report as Annexure 'D'.

31. DISCLOSURE ON POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company has zero tolerance towards sexual harassment at the workplace. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has adopted a policy and constituted an Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

There are no complaints received during the Financial Year 2024-25.

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

If female employees exist, the Company declares that it has duly complied with the provisions of the Maternity Benefit Act,1961.

All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees by applicable laws.

33. DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any Scheme save and except ESOS referred to in this report.
- There were no proceedings initiated under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution; and

34. 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

The Board of Directors wishes to place on record its appreciation for the committed and dedicated services received from business partners, financial institutions, banks, consumers and vendors during the year under review. The Board is also thankful to the Government of India, the various ministries of the State Governments, the Central and State Electricity Regulatory Authorities, communities in the neighborhood of our operations, municipal authorities of Kolkata and local authorities in areas where we are operational as well as to the Company's Members for all the support rendered during the year.

The Directors also places on record its deep appreciation for the Company's employees for their commitment and contributions to the overall performance of the Company

REGISTERED OFFICE:
90, Phears Lane, 5th Floor, Kolkata-700012, West Bengal, India

By Order of the Board of Directors
For GRETEX INDUSTRIES LIMITED

Place: KOLKATA
Date: 26th July,2025

Sd/-	**Sd/-**
Arvind Harlalka	**Alok Harlalka**
Joint Managing Director	**Director**
DIN: 00494136	**DIN: 02486575**

Annexure A

Form AOC-1

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

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

Part A – Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Thousands)

Sl. No.	Particulars Name of the subsidiary-	Details Sunview Nirman Private Limited	Details Gretex Audiotech LLP	Details Gretex EZ Properties LLP	Details Gretex RS Properties LLP
1.	The date since when subsidiary was acquired	12 September, 2023	12 September, 2023	30 July, 2024	30 July, 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 April 2024- 31 March 2025	1 April 2024- 31 March 2025	30 July 2024- 31 March 2025	30 July 2024- 31 March 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
4.	Share capital	830.00	10000.00	100.00	83000.00
5.	Reserves and surplus	77001.86	4722.39	(12.79)	(163.95)
6.	Total assets	78086.95	30877.75	87.20	82859.51
7.	Total Liabilities	78086.95	30877.75	87.20	82859.51
8.	Investments	61016.11	250.00	0	82710.00
9.	Total Income	1728.85	51164.529	0	0
10.	Profit before taxation	(1812.03)	5420.21	(12.79)	(163.95)
11.	Provision for taxation	239.65	1686.66	0	0
12.	Profit after taxation	(2051.68)	3733.54	(12.79)	(163.95)
13.	Proposed Dividend	-	0	0	0
14.	Extent of shareholding (in percentage)	88%	66%	98%	75.30%

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

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

Part B – Associates and Joint Ventures

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

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

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

By Order of the Board of Directors
For GRETEX INDUSTRIES LIMITED

Sd/-
Arvind Harlalka
Joint Managing Director
DIN: 00494136

Annexure B

FORM NO. AOC - 2

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

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

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

1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts / arrangements / transaction	N.A.
3.	Duration of the contracts / arrangements / transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions'	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per **"Note 1.K"** of Notes to Financial Statements on Standalone basis for the year ended March 31, 2025
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Gretex Industries Limited
(CIN: L17296WB2009PLC136911)
90, Phears Lane, 5th Floor
Kolkata, West Bengal, India, 700012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gretex Industries Limited (hereinafter called the Company), bearing CIN: L17296WB2009PLC136911. The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - Not applicable to the Company during the period of audit;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not applicable to the Company during the period of audit;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- Not applicable to the Company during the period of audit;

vi. We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- To the extent applicable.

(iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- During the year under review, the Company (Transferee Company) implemented a Scheme of Amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited (both Transferor Companies). The Scheme was duly approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench and Mumbai Bench, vide their respective orders—dated March 1, 2024, for the Transferor Companies and April 2, 2024, for the Transferee Company. The merger has taken effect from April 1, 2023.

- During the period under review, as per the Scheme of Amalgamation, the company in its shareholders meeting held on June 15, 2024, approved the increase in Authorised Share Capital of the Company from existing 5,16,80,000/- (Rupees Five Crore Sixteen Lakh Eighty Thousand Only) divided into 51,68,000 (Fifty-One Lakh Sixty-Eight Thousand) Equity Shares of 10/- each to 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of 10/- each.

  Further, the Authorised capital was increased from 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One crore Fifty Lakhs) Equity shares of 10/- (Rupees Ten Only) each to 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity shares of 10/- (Rupees Ten Only) each by Ordinary Resolution passed at the Annual General Meeting held on July 27, 2024.

- During the period under review, the Company has undertaken a preferential issue of equity & warrants shares in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 and applicable rules made thereunder, along with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The necessary approvals from the Board, shareholders, and stock exchange(s) were obtained, including listing approvals on July 18, 2025, and requisite filings will be made with the regulatory authorities.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

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

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

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

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

For RKN & CO.
Practising Company Secretaries
(ICSI Unique Code: S2020OR741300)

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

Place: Rourkela
Date: 26-07-2025
UDIN: F013614G000854003

Encl: Annexure forming an integral part of this Report.

Annexure

To
The Members
Gretex Industries Limited
(CIN: L17296WB2009PLC136911)
90, Phears Lane, 5th Floor
Kolkata, West Bengal, India, 700012

a) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audits.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.

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

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

For RKN & CO.
Practising Company Secretaries
(ICSI Unique Code: S2020OR741300)

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

Place: Rourkela
Date: 26-07-2025
UDIN: F013614G000854003

Annexure D

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

Name of the Director	Designation	Ratio of remuneration of each Director to the median employees' remuneration
Mr. Alok Harlalka	Non-Executive Director	Nil
Mr. Arvind Harlalka	Joint Managing Director	2.53
Ms. Rajkumari Harlalka	Managing Director	2.53
Mr. Vivek Khandelwal (1)	Independent Director	Nil
Mr. Vikash Kumar Agarwal (1)	Independent Director	Nil
Mr. Vishal Arora	Executive Director	5.11

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

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

Name	Designation	Increase / (Decrease) (%)
Mr. Arvind Harlalka	Joint Managing Director	(46.67) %
Ms. Rajkumari Harlalka	Managing Director	(72.73) %
Mr. Vishal Arora	Executive Director	25.32%
Mr. Pradeep Mertia	Chief Financial Officer	14.35%
Ms. Neeti Dubey	Company Secretary & Compliance Officer	224.13%

The percentage increase in the median remuneration of employees for the financial year 2024-25 is around 24.24%. The percentage decrease in the median remuneration is calculated for comparable employees and does not include employees who were not eligible.

The number of permanent employees on the rolls of the Company is 36.

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

Annexure E

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Global Economic Landscape: Resilient but Uneven Consumer Momentum

The global economy navigated FY 2024–25 amid elevated policy and trade uncertainty. The United States' tariff measures in early 2025 and subsequent retaliatory actions significantly disrupted sentiment, with the International Monetary Fund (IMF) revising global GDP growth for 2025 to 2.8%, down from 3.3% in its January estimate. Growth in advanced economies is expected to remain modest at 1.4%, while emerging markets are forecast to expand at 3.7%, led by Asia.

Disinflation continued globally, though unevenly. Headline inflation is projected to average 4.3% in 2025, remaining above central bank targets in several economies. The U.S. Federal Reserve held its benchmark interest rate between 5.25–5.5% through FY25, while select emerging economies began easing policy rates to support growth. Exchange rate volatility and elevated freight costs also shaped global trade flows in H1, though partial normalization occurred in H2.

Retail and lifestyle sectors, including leisure and education-oriented consumption, experienced a phased recovery — particularly in digital and urban channels. While consumer sentiment was dampened early in the fiscal year, a gradual rebound in Q3–Q4 aligned with easing inflation, modest monetary loosening in key markets, and normalization of real wages in segments of the developed world.

The IMF projects a global recovery to 3.0% growth in 2026, contingent on the resolution of trade tensions and stabilization of geopolitical risks. Demand-side momentum in cultural, discretionary, and youth-focused sectors is expected to benefit from improving consumer confidence and digital integration globally.

India's Economy: Demand-Led Stability and Discretionary Uptick

India's macroeconomic environment remained resilient during FY 2024–25, with GDP growth estimated at 6.5%, driven by private consumption, services, and public capex. Gross Value Added (GVA) expanded 6.4%, led by strong agricultural performance and steady growth in contact-intensive services.

Headline inflation, which reached 6.2% in October 2024, moderated to 3.6% by February 2025, aided by easing food prices and stable core inflation. In response, the Reserve Bank of India (RBI) cut the repo rate by 25 basis points in February 2025 to 6.25%, marking its first easing since February 2023 and signalling the beginning of a more accommodative phase in monetary policy.

India's external sector showed strength despite a volatile global backdrop. The current account deficit (CAD) was contained at 1.2% of GDP in Q3 FY25, supported by a record-high services trade surplus. The monthly merchandise trade deficit averaged USD 19–20 billion, while foreign exchange reserves stood at USD 646 billion by March 2025 — providing over 10 months of import cover.

On the fiscal front, India maintained its path of consolidation. The fiscal deficit for FY25 was 5.8% of GDP, aligning with revised estimates, while the FY26 target has been reduced to 5.1%. GST collections averaged ₹1.7 lakh crore per month, reflecting double-digit growth over FY23. Notably, capital expenditure constituted nearly 22% of total government spending, indicating a shift toward quality-driven public finance.

These trends were reflected in financial markets. 10-year G-sec yields softened to around 7.10% by March 2025, from 7.32% a year earlier, reflecting investor confidence in the country's inflation trajectory, stable fiscal path, and real interest rates. Bond market stability helped maintain favourable conditions for corporate debt issuance and equity capital formation.

India's consumption-led sectors — including education, entertainment, cultural retail, and leisure — showed sequential improvement during the fiscal. Expanding urbanization, enhanced digital penetration, and growth in youth-oriented spending categories supported this trend. Government initiatives promoting cultural education, musical training in schools, and performance-based learning under NEP 2020 also contributed indirectly to the demand environment for creative and lifestyle goods.

Looking ahead to FY 2025–26, India is projected to grow at 6.7%, with inflation expected to average 4.2%, assuming a normal monsoon and stable global commodity prices. Continued fiscal consolidation (FY26 deficit target: 4.4%), strong macro buffers, and the G-sec inclusion in global bond indices are expected to support domestic liquidity, reduce borrowing costs, and create a structurally favourable backdrop for consumer-led sectors.

Industry Overview: Global and Indian Musical Instruments Market

Global Industry Landscape

The global musical instruments industry is undergoing a period of strategic recalibration. Having experienced a post-pandemic normalization in consumer demand, the market faced headwinds from macroeconomic uncertainty, geopolitical disruptions, and inflationary pressures on inputs such as raw materials and logistics. Despite these challenges, industry fundamentals remain resilient, supported by innovation cycles, diversification in product categories, and renewed investment in music education and creative expression.

While global revenue has remained broadly stagnant over the last three fiscal years—hovering around USD 10 billion—the industry is now entering a phase of moderate recovery, with projected compound annual growth of 3–5% over the next three years. This projected rebound is underpinned by the following drivers:

Digitalization of Music-Making: The proliferation of portable, app-integrated, and hybrid musical instruments is reshaping demand, especially among younger, tech-savvy musicians.

Growth of Music Education: As music education rebounds globally—fuelled by EdTech platforms and institutional curriculum integration—demand for entry-level and intermediate instruments is expanding.

Regional Expansion and Localization: Companies are increasingly diversifying their production and distribution footprints across emerging markets, reducing reliance on historically dominant regions.

Key regions contributing to the industry's volume and value continue to be North America, Europe, and parts of East Asia. However, growth is increasingly skewed toward emerging markets, particularly in South and Southeast Asia, where demographic profiles and digital adoption trends are favourable.

India: A High-Growth Market with Structural Momentum

In contrast to the subdued global environment, India represents a structurally accretive growth market, poised to significantly outpace global industry growth over the medium term. Industry estimates indicate a 13% CAGR over the next three years, positioning India as one of the fastest-growing musical instruments markets worldwide.
This trajectory is being driven by multiple secular tailwinds:

Demographic Advantage: With a median age under 30, India's large and youthful population is naturally inclined toward creative and expressive pursuits, including music.

Cultural Embedding of Music: Music holds a deep-rooted presence in Indian cultural life, particularly in association with entertainment, live performances, film, and festivals. The rise of independent music and vernacular genres is further broadening musical appetites.

Urbanization and Aspirational Consumption: Rapid urbanization, rising disposable incomes, and aspirational consumption patterns are driving higher demand for both beginner-level and premium musical instruments.

Digital and EdTech Ecosystems: The surge of online music learning platforms has made structured learning more accessible, increasing instrument uptake among students, professionals, and hobbyists alike.

Expanding Institutional Demand: Music academies, international schools, and live event venues are contributing to higher institutional purchases across major cities and Tier 2 centres.
Market participants are aligning with these trends through a range of strategic actions:

Sales Network Expansion: Companies are aggressively broadening their distribution footprint by partnering with local retailers, deploying experience centers, and enhancing digital sales channels.

Localized Offerings: There is an increasing focus on tailoring instruments to local tonal preferences and price sensitivities. This includes the introduction of region-specific models and content localization across marketing and education tools.

Integrated Manufacturing and Sales: An integrated approach is being adopted to reduce lead times, manage costs, and improve availability—particularly for fast-moving categories such as digital keyboards and guitars.

Audio Solutions Synergy: With live performances and content creation on the rise, the audio equipment segment—particularly speakers and personal amplification systems—is also witnessing accelerated growth, supported by strategic alliances and branding synergies.

Financial Performance Analysis FY 2024-25

Revenue Performance

Operating revenue from the sale of musical instruments increased by 5.15% to ₹32.92 crores in FY25 compared to FY24, demonstrating steady growth in core trading operations. However, total income declined by approximately 23% year-on-year, primarily due to the normalization of other income components. FY24 had included exceptional investment income comprising capital gains, dividends, and interest receipts, which returned to normalized levels during FY25. The underlying operating performance reflects resilience in a challenging global market environment.

Cost Structure and Operational Changes

Total expenses increased marginally in alignment with enhanced business activity levels. Key cost movements included:

Inventory and Procurement: The company undertook strategic inventory accumulation at year-end to meet anticipated demand, resulting in significant changes in finished goods inventory levels. Cost of materials consumed increased correspondingly, driven primarily by enhanced procurement activities at the Guwahati branch operations.

Stamp Duty Charges: The establishment of a new retail location in Pune necessitated additional capital deployment and operational setup costs, including one-time stamp duty expenses associated with the facility establishment.

Finance Costs: Financing expenses increased by 117% compared to FY24, attributable to expanded borrowing requirements for the Pune location establishment and increased working capital financing through overdraft facilities to support business growth initiatives.

Marketing and Business Development: The company implemented an enhanced marketing and business development strategy during FY25, resulting in increased expenditure on travel, advertising, marketing initiatives, and sales incentive programs including commissions and brokerage payments. The full impact of these strategic investments is anticipated to materialize in the current financial year.

Custodian Charges: FY25 witnessed the merger of Apsara Selection Ltd. and Sankhu Merchandise Pvt. Ltd. with Gretex Industries Ltd. This consolidation resulted in increased annual custodial charges payable to depositories (NSDL and CDSL), reflecting the expanded entity structure and enhanced compliance requirements.

Other Expenses: Other operational expenses demonstrated controlled growth aligned with business activity levels, indicating disciplined cost management practices across non-strategic expenditure categories.

Balance Sheet Analysis FY 2024-25

The company's balance sheet size demonstrated substantial growth by expanding from ₹29.60 Crores in FY24 to ₹39.62 Crores in FY25, representing a ~34% increase. This expansion was primarily driven by a marked increase in working capital requirements. The company long term capital and asset structure grew marginally in line with the marginal increase in the company's core business.

Cash Flow Statement Analysis FY 2024-25

Operating Cash Flow Performance

Net cash generated from operating activities decreased to -₹6.41 Crores in FY25 from ₹8.10 Crores in FY24. This was primarily due to substantially higher working capital investments as well as lower net profit in FY25 compared to FY24.

Investment Activities and Capital Allocation

Cash used in investing activities totalled ₹1.60 Crores in FY25, compared to ₹4.44 Crores in FY24. The primary outflows comprised investments in non-current investments (₹1.40 Crores) and fixed asset additions (₹21.64 Lakhs).

Financing Activities and Capital Structure

Financing activities generated net cash inflows of ₹8.12 Crores in FY25, compared to cash usage of ₹3.63 Crores in FY24. This was largely due to a substantial increase in short-term borrowings amounting to ₹8.67 Crores.

Liquidity Position and Cash Management

Cash and cash equivalents increased to ₹36.87 Lakhs at the end of FY25 from ₹26.30 Lakhs in FY24.

Key Ratio Analysis FY 2024-25

Sr. No.	Key Financial Ratio	FY 2024-25	FY 2023-24	% Variance
01	Current	1.62	2.45	-33.96%
02	Debt-Equity	0.39	0.04	763.64%
03	Debt-Service Coverage	3.29	54.14	-93.93%
04	Return on Equity	6.54%	70.55%	-90.73%
05	Inventory Turnover	4.22	7.82	-46.02%
06	Trade Receivables Turnover	9.61	12.97	-25.92%
07	Trade Payables Turnover	12.12	39.96	-69.67%
08	Net Working Capital Turnover	3.77	5.31	-29.09%
09	Net Profit	4.85%	32.07%	-84.87%
10	ROCE	5.73%	80.07%	-92.84%

Risks and Concerns

Post-Pandemic Demand Normalization and Consumer Volatility: The industry experienced a significant surge in demand during the pandemic, driven by increased home-based recreational pursuits. However, with normalization of lifestyles and reallocation of discretionary spending, particularly in mature and urban Indian markets, consumption patterns have become more unpredictable. The Company must navigate the challenge of sustaining volumes in a demand environment that may not replicate prior tailwinds.

Limited Exposure to Indigenous Instrument Market: GIL operates predominantly in the Western musical instruments segment and does not participate in India's vast market for classical and folk instruments. This segment, deeply entrenched in religious, ceremonial, and cultural traditions, represents a substantial demand pool that remains unaddressed. Consequently, GIL's current portfolio, while aligned with urban and institutional consumption patterns, leaves out a significant cultural demographic.

Evolution of Consumer Preferences and Product Innovation: The rapid integration of digital technology into musical instruments—spanning hybrid models, smart learning interfaces, and app-linked products—is reshaping market expectations. Consumers are gravitating toward technologically advanced, compact, and interactive instruments. The inability to stay aligned with evolving preferences or sluggish product refresh cycles from global partners can render existing inventory less relevant, leading to markdowns or obsolescence risk.

Evolving Retail and Channel Dynamics: With the expansion of direct-to-consumer (D2C) strategies by global manufacturers and the proliferation of online aggregators, the traditional channel model is under pressure. Margins in brick-and-mortar retail are increasingly under scrutiny, especially where showrooming and online price competition prevail. GIL must continue to enhance its customer engagement strategies, omni-channel capabilities, and value-added services to retain relevance and pricing power.

Working Capital and Inventory Risk: Given the diverse and high-value nature of musical instruments, inventory turnover and working capital optimization remain key operational imperatives. Mismatches between demand and supply, seasonal loading, or misalignment between imported stock and current trends can result in working capital stress. Stocking slow-moving or low-rotation SKUs also increases holding costs and the risk of write-downs.

Cultural and Ecosystem Dependence: A meaningful portion of sales is linked to the broader music ecosystem—education institutions, concert venues, performance groups, and music tutors. Any disruption in this ecosystem, whether due to regulatory changes, shifts in academic priorities, or event cancellations, can lead to demand contraction, especially in institutional sales.

Sales and Marketing Dependency; Talent-Led Performance Variability: The industry is inherently sales and marketing intensive, with performance heavily influenced by the efficacy of localized campaigns, promotions, holiday-period discounting, and community-level engagements such as sponsorships and events. Notably, well-trained sales personnel play a disproportionately important role in influencing in-store conversions. The Company has observed material differences in store-wise performance tied to staff competency and engagement levels. Inadequate or inconsistent sales training, high attrition, or underinvestment in field marketing may result in underperformance, even in demographically favourable locations.

Brand Concentration Risk: A significant share of GIL's portfolio is anchored around a select few international brands. While this enhances product credibility and consumer pull, it also exposes the Company to risks stemming from any adverse developments at the brand principal level—be it changes in strategic direction, pricing structures, distribution rights, or reputational issues. Diversification within brand mix and product category remains a strategic imperative.

Geopolitical, Trade, and Currency-Linked Risks: The company operates within an ecosystem that is inherently linked to global trade flows. Accordingly, it remains vulnerable to second-order impacts arising from geopolitical tensions, trade restrictions, regulatory changes, and supply chain realignments, particularly in East Asia. Any escalation in cross-border frictions or disruption in international logistics can indirectly affect product availability, lead times, and inventory costs. The company also undertakes select export activities. The Indian market's sensitivity to currency fluctuations, especially in the USD-INR and JPY-INR corridors, can pose pricing and margin risks. Strategic hedging by upstream partners offers partial insulation, but residual foreign exchange volatility remains a consideration for downstream pricing and competitiveness.

Sales, Marketing and Customer Engagement Strategy

During FY 2024–25, Gretex Industries Limited undertook a series of initiatives to enhance customer engagement, strengthen market visibility, and deepen its brand presence across metropolitan and emerging markets. These initiatives were structured around strategic brand alliances, experiential retail expansion, institutional outreach, and integrated digital engagement.

Strategic Brand Partnerships and Market Presence: The Company maintained and expanded its exclusive distribution arrangements with globally recognized brands including Yamaha, D'Addario, Promark, Evans Drumheads, IA Stands, Boya, Gappu, and Beta 3. These partnerships underpin the Company's access to a wide portfolio of high-quality musical instruments and professional audio equipment and reinforce its credibility as a reliable and authentic source for both entry-level and professional users.

In addition to product-based alliances, the Company also undertook selective visibility-building initiatives, including a brand representation arrangement with international cricketer Alpesh Ramjani, aimed at extending recognition into adjacent aspirational segments.

Together, these brand-led initiatives supported product differentiation, enhanced consumer trust, and contributed to long-term positioning within the Indian music and audio retail market.

Retail Expansion and Experience-Driven Formats: The Company continued to invest in experience-oriented retail formats through its Yamaha Music Square stores, with the addition of a second outlet in Pune complementing the existing Mumbai location. These stores are designed to provide guided access to premium products, supported by informed assistance and in-store demonstration zones.

The retail strategy remains focused on Tier 1 and select Tier 2 and Tier 3 cities, where rising aspirational demand and growing interest in structured music learning are creating new customer segments. Future store development will emphasize localized inventory planning, after-sales support, and community engagement formats tailored to regional markets.

Engagement and Ecosystem Building: To broaden access and build long-term customer affinity, the Company participated in and sponsored several cultural and educational initiatives during the year. This included acting as title sponsor for "Jazbaa 3.0," a state-level inter-band competition in Maharashtra, as well as supporting music programs at academic institutions and recreational clubs. These activities were designed to enhance brand visibility among student communities, educators, and amateur musicians.

The Company also conducted a series of Yamaha Artist Workshops at its retail outlets, offering hands-on learning and product familiarization led by experienced musicians. These sessions served both educational and promotional purposes, reinforcing customer understanding of product features and use-cases.

Digital Engagement and Influencer Outreach: The Company significantly expanded its digital engagement model during the year. It launched "Jam Square," a community platform featuring curated jam sessions held in Mumbai and Pune. These events brought together hobbyists, learners, and professional musicians, and provided a live-use environment to showcase select products from the Company's portfolio.

In parallel, the Company collaborated with music educators, content creators, and early-stage artists to produce performance-led content across social media platforms. These partnerships supported product awareness among new customer cohorts and contributed to higher engagement across digital channels.

Customer communication was further supported through targeted WhatsApp and email campaigns, particularly for new product introductions and event-based promotions. Collectively, these digital strategies enabled the Company to build an interactive brand presence that extends beyond traditional point-of-sale transactions.

Customer Feedback and Product Relevance: The Company continued to strengthen its customer feedback mechanisms across in-store, online, and post-sale channels. Inputs were collected through feedback from Yamaha Music Square staff, post-purchase surveys, social media listening, and direct dealer interactions. These data points were used to identify product preferences, emerging use cases, and demand-side signals across regions.

The resulting insights informed monthly product planning cycles, helping to optimize inventory mix, refine merchandising strategies, and align with customer expectations. This agile, feedback-led approach allowed the Company to respond effectively to shifts in preference, particularly in fast-moving or seasonal categories.

Responding to Evolving Consumer Trends: The Company observed notable shifts in music consumption and creation trends in India, with increasing participation from independent musicians, regional content creators, and digital-first users. These emerging segments are driving demand for portable, versatile, and semi-professional gear suited for home studios, live streaming, and short-form content.

In response, the Company expanded its offering in categories such as compact audio interfaces, loopers, recording kits, and creator-centric bundles. Product campaigns and educational initiatives were localized to reflect vernacular musical styles and region-specific preferences.

These actions are aligned with the Company's broader objective of supporting accessibility, creative expression, and skill development across India's evolving music ecosystem.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
GRETEX INDUSTRIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of GRETEX INDUSTRIES LIMITED ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss and the Standalone statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2025, the profit and total income, 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.

OTHER INFORMATION

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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.

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

AUDITOR'S RESPONSIBILITY

Our objectives 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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls 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 were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2025.

      iv. The Company has not declared or paid any dividend during the year.

      v. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 25058970BOENBT9197

Place: Kolkata
Date: May 20, 2025

ANNEXURE – A

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

We have audited the internal financial controls over financial reporting of GRETEX INDUSTRIES LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 25058970BOENBT9197

Place: Kolkata
Date: May 20, 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended 31st March, 2025; we report that:

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

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(b) The company is maintaining proper records showing full particulars of intangible assets.

(c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

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

(e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(f) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

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

During the year the company has made investments in, but not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

The investments made by the company during the year are not prejudicial to the company's interest.

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

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

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

6. COST RECORDS [Clause 3(vi)]

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

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable

in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

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

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

9. REPAYMENT DUES [Clause 3(ix)]

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

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

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

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

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

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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

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

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

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

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

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

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

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

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

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

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

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2024 to 31st March, 2025 and in the immediately preceding financial year.

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

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

The Company's Auditors, M/s. Jay Gupta & Associates, Chartered Accountants, who were re-appointed with your approval at the 11th Annual General Meeting for a period of five years, will complete their present term at the conclusion of the ensuing 16th Annual General Meeting of the Company.

The Company has recommended M/s. V. Singhi and Associates, Chartered Accountants (FRN: 311017E), as Statutory Auditor for a Period of five years w.e.f. from April 01, 2025 by passing an Ordinary Resolution subject to the shareholders' approval.

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

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

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

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

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

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

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 25058970BOENBT9197

Place: Kolkata
Date: May 20, 2025

GRETEX

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

STANDALONE STATEMENT OF BALANCE SHEET

as at 31st March' 2025

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	148,145.60	42,116.00
Reserves and Surplus	4	104,100.11	1,94,158.51
		252,245.71	**236,274.51**
Non-current liabilities			
Long-Term Provisions	5	1,100.07	1,206.03
		1,100.07	**1,206.03**
Current liabilities			
Short-Term Borrowings	6	97,271.03	10,549.79
Trade Payables			
Total outstanding dues of micro and small enterprises	7	-	-
Total outstanding dues of creditors other than micro and small enterprises	7	40,405.81	10,129.58
Other current liabilities	8	3,012.51	1,491.51
Short-Term Provisions	9	2,409.25	36,331.94
		143,098.60	**58,502.82**
TOTAL EQUITY AND LIABILITIES		**396,444.38**	**295,983.37**
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	7,726.05	6,449.43
Non-current investments	11	155,059.50	141,120.70
Deferred Tax Assets (Net)	12	1,301.97	1,469.97
Other non-current assets	13	953.90	950.15
		165,041.42	**149,990.25**
Current assets			
Inventories	14	110,062.53	45,928.57
Trade Receivables	15	40,417.92	28,089.92
Cash and Cash Equivalents	16	3,687.69	2,629.79
Short-term loans and advances	17	65,522.80	64,770.44
Other current assets	18	11,712.03	4,574.40
		231,402.96	**145,993.12**
TOTAL ASSETS		**396,444.38**	**295,983.37**

As per our report of even date attached

For JAY GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn No : 329001E

For and on behalf of Board of Directors

Sd/-
BADRI PRASAD SINGHANIA
Partner
Membership No : 058970
Place : KOLKATA
UDIN: 25058970BOENBT9197

Sd/-
NEETI DUBEY
Company Secretary
Place : KOLKATA

Sd/-
ARVIND HARLALKA
Joint Managing Director
DIN :00494136
Place : KOLKATA

Sd/-
ALOK HARLALKA
Director
DIN : 02486575
Place : KOLKATA

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

STANDALONE STATEMENT OF PROFIT AND LOSS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	19	329,226.29	311,262.92
Other Income	20	13,097.33	133,262.05
Total Income		**342,323.62**	**444,524.97**
EXPENSES			
Cost of Materials Consumed	21	356,392.90	293,138.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(65,584.30)	(12,248.17)
Employee Benefits Expense	23	17,640.68	16,082.07
Finance costs	24	5,468.79	2,514.95
Depreciation and Amortisation Expense	25	887.48	860.11
Other Expenses	26	15,895.49	10,434.70
Total Expenses		**330,701.04**	**310,782.12**
Profit before tax		**11,622.58**	**132,771.92**
TAX EXPENSES			
Current Tax	27	2,237.00	35,225.22
Net Adjustments related to earlier years	27	(6,753.62)	(2,320.31)
Deferred Tax	27	168.00	46.29
PROFIT FOR THE YEAR		**15,971.20**	**99,820.72**
EARNINGS PER EQUITY SHARE			
Basic (Face value of ₹35.18 each)	28	1.08	23.70
Diluted (Face value of ₹35.18 each)	28	1.08	23.70

As per our report of even date attached

For JAY GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn No : 329001E

For and on behalf of Board of Directors

Sd/-
BADRI PRASAD SINGHANIA
Partner
Membership No : 058970
Place : KOLKATA
UDIN: 25058970BOENBT9197

Sd/-
NEETI DUBEY
Company Secretary
Place : KOLKATA

Sd/-
ARVIND HARLALKA
Joint Managing Director
DIN :00494136
Place : KOLKATA

Sd/-
ALOK HARLALKA
Director
DIN : 02486575
Place : KOLKATA

GRETEX

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

STANDALONE STATEMENT OF CASH FLOWS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	11,622.58	132,771.92
	Adjustments for :		
	Interest on Income tax refund	(1.00)	(18.49)
	Interest income on loan		(108.49)
	Dividend income	(15.82)	(39.70)
	Interest expense	5,468.79	2,514.95
	Depreciation and Amortization Expense	887.48	860.11
	Bad Debts written off	444.27	6.14
	Operating Profit Before Working Capital Changes	**18,406.30**	**135,986.44**
	Increase / (Decrease) in Trade Payables	30,276.23	5,630.58
	Increase / (Decrease) in Other liabilities	1,243.40	735.01
	Increase / (Decrease) in Provisions	(1,040.79)	1,505.16
	Decrease / (Increase) in Inventories	(64,133.96)	(12,248.17)
	Decrease / (Increase) in Trade Receivables	(12,772.27)	(8,204.31)
	Decrease / (Increase) in Short-term loans and advances	(752.36)	(61,688.36)
	Decrease / (Increase) in Other Current assets	(7141.41)	18,693.09
	Decrease / (Increase) in Current Liabilities	1,521	-
	Cash generated from / (used in) Operations	(35,637.26)	80,409.43
	Income taxes paid	(28,471.24)	637.75
	Net Cash generated from / (used in) Operating Activities	**(64,108.50)**	**81,047.18**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of fixed Assets	(2,164.10)	(233.27)
	(Purchase) / Sale of Non-current Investment	(13,938.79)	(134,114.62)
	Impact of Merger	-	89,763.84
	Interest on Income tax Refund	1	126.98
	Devident Received	15.82	39.70
	Net Cash generated from / (used in) Investing Activities	**(16,086.07)**	**(44,417.37)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short-Term Borrowings	86,721.24	-
	Repayment of Short-Term Borrowings	-	(33,847.70)
	Interest paid	(5,468.79)	(2,514.95)
	Net Cash generated from / (used in) Financing Activities	**81,252.44**	**36,362.65**
	Net Increase / (Decrease) In Cash and Cash Equivalents	**1,057.89**	**267.15**
	Cash and Cash Equivalents at the Beginning	2,629.80	2,362.64
	Cash and Cash Equivalents at the End	**3,687.69**	**2,629.80**

As per our report of even date attached

For JAY GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn No : 329001E

For and on behalf of Board of Directors

Sd/-
BADRI PRASAD SINGHANIA
Partner
Membership No : 058970
Place : KOLKATA
UDIN: 25058970BOENBT9197

Sd/-
NEETI DUBEY
Company Secretary
Place : KOLKATA

Sd/-
ARVIND HARLALKA
Joint Managing Director
DIN :00494136
Place : KOLKATA

Sd/-
ALOK HARLALKA
Director
DIN : 02486575
Place : KOLKATA

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (" Company ") is Public Limited Company incorporated under Companies Act,1956 named as Heritage Barter Private Limited and consequently the name of the company was changed from M/s Heritage Barter Private Limited to Gretex Industries Private Limited on 7th February, 2013 and again the company was converted from Pvt Ltd Company to closely held Public Limited Co. on 20th November 2013 from M/s Gretex industries Private Limited to Gretex Industries Limited. The equity shares of the company got listed in SME Platform of NSE Ltd. w.e.f 14th October, 2016,vide CIN : L17296WB2009PLC136911. The Company is currently engaged in the business of Trading of musical instruments

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Financial Statements

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

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

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

B Presentation and disclosure of financial statements

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

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

C Use of Estimates

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

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

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

E Property, Plant And Equipments & Intangible Assets

(i) Tangible Assets

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

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

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

(ii) Intangible Assets

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

F Depreciation and Amortisation

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

G Inventories

"Inventories consist of traded goods, primarily musical instruments, and are valued at the lower of cost and net realizable value, in accordance with Accounting Standard (AS) 2 – Valuation of Inventories.

Cost includes purchase price, duties (excluding recoverable taxes), and direct expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

(Refer Note No. 16 of the Financial Statements for details of inventory disclosed under Current Assets in the Balance Sheet.)

H Cash and cash Equivalents

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

I Provision For Current and Deferred Tax

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

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

J Investments

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

K Current Assets, Loans & Advances

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

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

L Recognition of Income & Expenditure

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

M Related Party Transactions

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per Annexure to Note: 1.K

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

The Company does not have any Immovable Property.

O Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

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

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

(Amount in Thousand)

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

Q Benami Property held:

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

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

The Company has availed overdraft facility as borrowings from the banks or financial institutions on the basis of current assets.

S Wilful defaulter

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

T Relationship with struck off Companies

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

U Registration of charge or satisfaction with Registrar of Companies

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

V Compliance with number of layers of companies

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

W Undisclosed Income

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

X Details of Crypto Currency or Virtual Currency

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

Y Provision

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

Z Ratio

The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at 3/31/2025	As at 3/31/2024	Variance (in %)
a)	Current Ratio	Current Assets	Current Liabilities	0.98	2.50	-60.72%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	23.91	0.04	53449.22%
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.71	13.00	-94.54%
d)	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	0.15	0.67	-77.97%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	0.28	7.06	-96.07%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	0.11	12.57	-99.12%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	0.09	57.88	-99.85%
h)	Net Capital Turnover Ratio	Revenue	Working Capital	0.28	3.56	-92.03%
i)	Net Profit Ratio (%)	Net Profit after Tax	Revenue	3.30	0.32	928.44%
j)	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	1.86	0.57	224.06%
k)	Return on Investment (%)	Income Generated from Investments	Average Investments	2.54	0.42	503.81%

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

	Ration Variance > 25%	Remarks
a)	Current Ratio	Current Ratio decreased by 60.72% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Current Liabilities during the F.Y 2024-25.
b)	Debt-Equity Ratio	Debt Equity Ratio increase by 53449.22% in the F.Y 2024-25 as compared to F.Y 2023-24 due to decrease in Total Debt and increase in shareholders equity during the F.Y 2024-25.
c)	Debt Service Coverage Ratio	Debt Service Coverage Ratio decrease by 94.54% in the F.Y 2024-25 as compared to F.Y 2023-24 due to decreased in Earnings available for Debt Service during the F.Y 2024-25.
d)	Return on Equity Ratio (%)	Return on Equity Ratio decrease by 77.97% in the F.Y 2024-25 as compared to F.Y 2023-24 due to decrease in Net Profit After Tax during the F.Y 2024-25.
e)	Inventory Turnover Ratio	Inventory Turnover Ratio decrease by 96.07% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Average Value of Inventory during the F.Y 2024-25.
f)	Trade Receivables Turnover Ratio	Trade Receivable Ratio decrease by 99.12% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Average Trade Receivable during the F.Y 2024-25.
g)	Trade Payables Turnover Ratio	Trade Payable Ratio decrease by 99.85% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Average Trade Payables during the F.Y 2024-25.
h)	Net Capital Turnover Ratio	Net Capital Turnover Ratio decrease by 92.03% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Working Capital during the F.Y 2024-25.
i)	Net Profit Ratio (%)	Net Profit Ratio increase by 928.44% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Earning before Interest and Taxes during the F.Y 2024-25.
j)	Return on Capital Employed (%)	Return on Capital Employed increase by 224.06% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Earning before Interest and Taxes during the F.Y 2024-25.
k)	Return on Investment (%)	Return on Investment increase by 503.81% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Income Generated from Investments during the F.Y 2024-25.

Z Earning Per Share

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

ZZ Employee Benefit Expenses :

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

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

Post-Employment Benefits

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

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

The Expenses recognised during the period towards defined contribution plan -

(Rs. In Thousand)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	70.56	71.78
Employers Contribution to Employee Providend Fund	412.33	425.36

Defined Benefit Plans : The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, subject to payment ceiling of Rs.20,00,000/-"

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit 'obligation as at balance sheet date:-

(Rs. In Thousand)

Sl No.	Defined Benefit Plans	For the year ended 31.03.2025	For the year ended 31.03.2024
1	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	275.14	281.33
	Interest Cost	96.10	59.66
	Past service cost	-	-
	Expected return on plan assets	-	-
	Actuarial (gain)/ loss on obligations	(451.58)	193.25
	Total expenses included in Employee benefit expenses	**(80.35)**	**534.23**
	Discount Rate as per para 78 of AS 15R (2005)	**7.21%**	**7.21%**
2	**Net asset /(liability) recognised as at balance sheet date:**		
	Opening Net Liability	1,332.86	798.63
	Present value of defined benefit obligation	(80.35)	534.23
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**1,252.52**	**1,332.86**
3	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	1,332.86	798.63
	Current service cost	275.14	281.33
	Past service cost	-	-
	Interest Cost	96.10	59.66
	Actuarial (gains) / loss	(451.58)	193.25
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**1,252.52**	**1,332.86**
	Classification		
	Current liability	152.45	126.83
	Non-current liability	1,100.07	1,206.03
		1,252.52	**1,332.86**

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

AA 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.

AB Effect of Amalgamation

1. The Regional Director, Eastern Region (ER) vide its order/company petitions no-11/KB/2022 dated 2nd April 2024 has sanctioned the Scheme of Amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Company) with Gretex Industries Limited (Transferee Company) pursuant to Section 233 of the Companies Act, 2013.
2. The Transferor Company and the Transferee Company respectively will comply all the applicable provisions of the Companies Act, 2013 for registering the order passed by the Regional Director (ER).
3. As per the Scheme of Amalgamation, all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company will stand transferred and vested with the Company as on and from the Appointed Date, i.e., 1st April 2023 as the certified copy of order was received on 22nd April 2024.
4. The company has recorded in its books all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company as on 1st April 2023 the Transfer Date by booking them on one to one basis.
5. The Transferee Company is taking appropriate steps for registering in its name all assets that are registered in the name of erstwhile Transferor Company.
6. The accounting for Amalgamation is being done on the basis of Pooling of Interest Method as per and in the manner provided in Accounting Standard AS-14.
7. As per the scheme of Amalgamation, the Authorized Capital of the Transferor Company is transferred to and amalgamated with the authorized share capital of the Transferee Company.
8. Upon the Scheme being sanction by the Regional Director (ER) and transfer being taken place as stipulated under different clause here in terms of the Scheme, the transferred company shall without any further application issue and allot to every equity share holders of the Transferor Companies fully paid up shares of the Transferee Company. Pending issue of such shares as on 31st March 2024, the face value of shares to be issued has been accounted under Share Capital Suspense Account (Refer Notes 3)
9. While Calculating Earnings per share, we have considered outstanding paid up and issued shares of Transferee company only.

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

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

For JAY GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn No : 329001E

For and on behalf of Board of Directors

Sd/-
BADRI PRASAD SINGHANIA
Partner
Membership No : 058970
Place : KOLKATA
UDIN: 25058970BOENBT9197

Sd/-
NEETI DUBEY
Company Secretary
Place : KOLKATA

Sd/-
ARVIND HARLALKA
Joint Managing Director
DIN :00494136
Place : KOLKATA

Sd/-
ALOK HARLALKA
Director
DIN : 02486575
Place : KOLKATA

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

3(a)

Particulars		As at 31-Mar-2025		As at 31-Mar-2024	
		(Nos.)	(Amount in Thousands.)	(Nos.)	(Amount in Thousands.)
(a)	**Authorized Share Capital**				
	Equity Shares of Rs. 10/- each	4,500,000	45000.00	4,500,000	45000.00
		4,500,000	**45000.00**	**4,500,000**	**45000.00**
(b)	**Issued, Subscribed & Fully Paid-up Capital**				
	4211600 Equity shares of Rs. 10 each	-	0.00	4,211,600	42116.00
	14814560 Equity shares of Rs. 10 each	14,814,560	148145.60		
		14,814,560	**148145.60**	**4,211,600**	**42116.00**

(c)	**Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year**	As at 31-Mar-2025		As at 31-Mar-2024	
		Quantity (Nos.)	Amount (in Rs.)	Quantity (Nos.)	Amount (in Rs.)
	Balance at the beginning of the financial year	4,211,600	42116.00	4,211,600	42116.00
	Allotment during the financial year(Allotment for merger)	10,602,960.00	106029.60	-	0.00
	Balance at the end of the financial year	**14,814,560**	**148145.60**	**4,211,600**	**42116.00**

(d)	**Shareholders holding more than 5% of Equity Share Capital**	As at 31-Mar-2025		As at 31-Mar-2024	
		(Nos)	(%)	(Nos)	(%)
(i)	Vedant Commodeal Private Limited	306,000	2.07%	282,000	6.70%
(ii)	Talent Investment Company Private Limited	108,100	0.73%	549,100	13.04%
(iii)	Signageous Value Advisors Private Limited	2,357,000	15.91%	527,000	12.51%
(iv)	Ambition Tie -Up Private Limited	3,018,830	20.38%	348,000	8.26%
(v)	Bonanza Agency LLP	340950	2.3%	324,700	7.71%
(vi)	Arvind Harlalka HUF	276,000	1.86%	276,000	6.55%
(vii)	Navin Kumar Gupta	-	-	270,000	6.41%
(viii)	Brotex Distributors Private Limited	172500	1.16%	222,000	5.27%
(ix)	Gretex Corporate Services Limited	1164500	7.86%	-	-
(x)	Gretex Share Broking Limited	1306750	8.82%	-	-

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

	Promotor Name	Shares held by Promotors				% Change during the year
		As at 31-Mar-2025		As at 31-Mar-2024		
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
(i)	Arvind Harlalka	156400	1.06%	53400	1.27%	-251.76%
(ii)	Sumeet Harlalka	138400	0.93%	53400	1.27%	251.76%
(iii)	Signageus Value Advisors Pvt Ltd	2357000	15.91%	527000	12.51%	251.76%
(iv)	Pradeep Martia	249000	1.68%			
	Total	**2900800**	**19.58%**	**633800**	**15.05%**	**251.76%**

Note:- In terms of the Scheme of Amalgamation among Gretex Industries Limited with Transferor Companies vide its order dated April 02,2024, the Transferee Company will issue 55,62,960 and 50,40,000 i.e. Total 1,06,02,960 fully paid-up equity shares of ₹10/- each, in the ratio of 13:1 and 21:1 to the shareholders of the Transferor Company 1(Sankhu Mechandise Pvt Ltd) and Transferor Company 2 (Apsara Selections Ltd)respectively, who were the shareholders of said transferor companies as on January 14,2021.

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

(f) The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

4. Reserves and Surplus

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	**Securities Premium Account**		
	Balance as per last account	76574.49	10053.37
	Add: Transfer from Apsara Selections Limited on accounts of Merger	-	36821.12
	Add: Transfer from Sankhu Merchandise Private Limited on accounts of Merger	-	29700.00
	Sub-Total	**76574.49**	**76574.49**
(b)	**Surplus in Profit & Loss Statement**		
	Balance as per last account	11554.43	(5479.41)
	Add: Transfer from Apsara on accounts of Merger	-	17109.24
	Add: Transfer from Sankhu on accounts of Merger	-	(545.73)
	Add: Transfer from Profit & Loss Statement	15950.24	99820.72
	Less: Dividend paid	-	-
	Less: Loss on exchange ratio on account of Merger/Capital Reserve for Apsara Selections Limited	-	(51350.40)
	Less: Loss on exchange ratio on account of Merger/Capital Reserve for Sankhu Merchandise Private Limited	-	(48000.00)
	Allocations And Appropriations	-	-
	Sub-Total	**27504.67**	**11554.43**
(c)	**Other Reserve**		
	Add: Capital Suspense for share capital to be issued on account of Merger	-	106029.60
	Sub-Total	-	106029.60
Total (a to c)		**104079.15**	**194158.51**

5. Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	1,100.07	1206.03
Total	**1,100.07**	**1206.03**

6. Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Bank Overdraft	73,886.78	10,549.79
Unsecured Consider Good		-
Loans from related parties	23,384.25	-
Total	**97,271.03**	**10,549.79**

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

7. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	40,405.81	10,129.58
Total	**40,405.81**	**10,129.58**

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

Particulars		Outstanding for following periods from the date of payments					
		Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total (Amount in Thousand)
(i)	Undisputed Trade Payables - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Undisputed Trade Payables - Other	40405.81	0.00	0.00	0.00	0.00	40405.81
(iii)	Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
							40405.81

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

Particulars		Outstanding for following periods from the date of payments					
		Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total (Amount in Thousand)
(i)	Undisputed Trade Payables - MSME	0.00	-	0.00	0.00	0.00	0.00
(ii)	Undisputed Trade Payables - Other	10129.58	0.00	0.00	0.00	0.00	10129.58
(iii)	Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Payables - Other	0.00	0.00	0.00	0.00	0.00	0.00
							10129.58

8. Other current liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Audit Fees Payable	0.00	211.80
(b)	Salary Payable	1313.43	24.90
(c)	GST Payable	0.00	1.60
(d)	Liabilities for Expenses	0.00	8.84
(e)	PF & ESIC Payable	0.79	80.64
(f)	TDS/TCS Payable	127.38	1117.00
(g)	Professional Tax Payable	0.00	14.95
(h)	Others Payable	1570.91	0.00
(i)	Advance from Debtor's	0.00	31.79
		3012.51	**1491.51**

9. Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	152.45	126.83
Provision for Taxation [Net]	2,246.32	35,234.18
Provision for Other Expenses	10.48	970.93
Total	**2,409.25**	**36,331.94**

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10. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
10A. Property, Plant and Equipment										
Plant and Machinery	1,151.62	(140.44)		1,011.18	-	-		-	1,011.18	1,151.62
Furniture and Fixtures	4,996.88	1,411.26		6,408.14	-	-		-	6,408.14	4,996.88
Electrical Installations	28.91	(4.24)		24.67	-	-		-	24.67	28.91
Office Equipment	30.84	90.51		121.35	-	-		-	121.35	30.84
Computers	69.54	(42.52)		27.02	-	-		-	27.02	69.54
Vehicles	171.64	(37.95)		133.69	-	-		-	133.69	171.64
Total	**6,449.43**	**1,276.62**	**-**	**7,726.05**	**-**	**887.48**	**887.48**	**-**	**7,726.05**	**6,449.43**
10B. Intangible assets										
Computer Software	-	-		-	-	-		-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

10. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
10A. Property, Plant and Equipment										
Plant and Machinery	1,156.18	(4.56)		1,151.62	-	-		-	1,151.62	1,156.18
Furniture and Fixtures	5,518.50	(521.62)		4,996.88	-	-		-	4,996.88	5,518.50
Electrical Installations	33.28	(4.37)		28.91	-	-		-	28.91	33.28
Office Equipment	15.97	14.87		30.84	-	-		-	30.84	15.97
Computers	135.99	(66.45)		69.54	-	-		-	69.54	135.99
Vehicles	211.78	(40.14)		171.64	-	-		-	171.64	211.78
Total	**7,071.70**	**(622.27)**	**-**	**6,449.43**	**-**	**860.11**	**860.11**	**-**	**6,449.43**	**7,071.70**
10B. Intangible assets										
Computer Software	4.55	(4.55)		-	-	-		-	-	4.55
Total	**4.55**	**(4.55)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.55**

NOTES TO THE FINANCIAL STATEMENTS

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All amounts in INR Thousands, unless otherwise stated

11. Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Quoted		
* Investment in Mutual Fund	750.00	48800.00
** Investment in Quoted Equity Shares	82261.75	13019.10
(b) Unquoted		
Investment in Gretex AudioTech LLP	9064.14	6600.00
Investment in Gretex RS Properties LLP	62500.00	0.00
Investment in Gretex EZ Properties LLP	91.60	0.00
Investment in Sunview Nirman Private Limited	0.00	72309.60
(c) Jewellery	**392.00**	**392.00**
	155059.50	**141120.70**

12. Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	1,301.97	1,469.97
Total	**1,301.97**	**1,469.97**

13. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit With Wbsedcl	20.00	22.00
VAT Security Deposit	0.00	25.00
Deposit For Factory Premises	0.00	132.25
Rent Deposit	110.00	35.00
Gem Deposite	19.90	10.00
Godown Deposit	204.00	96.00
Security Deposit	600.00	629.90
	953.90	**950.15**

14. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade		
Closing stock of Traded Goods	110062.53	45928.57
Total	**110,062.53**	**45,928.57**

15. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	40,417.92	28,089.92
Total	**40,417.92**	**28,089.92**

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All amounts in INR Thousands, unless otherwise stated

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

Particulars		Outstanding for following periods from the date of payments					
		Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total (Amount in Thousand)
(i)	Undisputed Trade receivables- considered good	34911.06	4046.52	0.43	129.70	1330.22	40417.92
(ii)	Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
							40417.92

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

Particulars		Outstanding for following periods from the date of payments					
		Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total (Amount in Thousand)
(i)	Undisputed Trade receivables- considered good	22583.06	4046.52	0.43	129.70	1330.22	28089.92
(ii)	Undisputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
							28089.92

16. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	3,008.80	995.32
Balances with Banks	210.27	1,067.93
Bank deposits with upto twelve months maturity	198.64	198.64
Other bank balances	269.98	367.90
Total	**3,687.69**	**2,629.79**

17. Short-term loans and advances

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Advance for Purchases	**14,559.80**	**14,001.31**
(b)	Prepaid-Expense	1.66	334.66
(c)	Advance to Others	50,961.34	434.47
(d)	Security deposit paid to Related Party	0.00	50,000.00
(e)	Advance to Related Party	0.00	0.00
	Total	**65,522.80**	**64,770.44**

NOTES TO THE FINANCIAL STATEMENTS

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All amounts in INR Thousands, unless otherwise stated

18. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	411.00	-
Other current assets	11,301.03	4,574.40
Total	**11,664.19**	**4,574.40**

19. Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	341,760.36	325,021.50
Other operating revenue		
Inter Branch Transfer	(12,534.07)	(13,758.58)
Total	**329,226.29**	**311,262.92**

20. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Loans	1.00	126.98
Dividend income		
Dividend income on Non-current Investments	15.82	39.70
Other non-operating income		
Miscellaneous non-operating Income	13,080.51	133,095.37
Total	**13,097.33**	**133,262.05**

21. Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases	356,392.90	293,138.46
Total	**356,392.90**	**293,138.46**

22. Changes in Inventories of Stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Sock of Stock in Trade	45,928.57	33,680.40
Less: Closing Stock of Stock in Trade	111,512.87	45,928.57
	(65,584.30)	**(12,248.17)**

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NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

23. Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	17,308.70	15,122.48
Contribution to provident and other funds	331.98	959.59
Total	**17,640.68**	**16,082.07**

24. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Charges	732.33	256.37
Interest on Bank OD	4000.48	1,433.33
Interest on P Tax	1.65	0.00
Interest on TDS	0.90	0.00
Interest on GST	6.72	0.00
Interest on Term Loan	0.00	354.68
Interest on Unsecured Loan	726.71	470.58
	5468.79	**2,514.95**

25. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	887.48	860.11
Total	**887.48**	**860.11**

26. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	580.19	452.92
Rent expenses	3,177.58	3,636.00
Repairs and maintenance	166.02	161.08
Insurance expenses	148.37	150.20
Rates and Taxes	53.66	-
Professional and consultancy charges	369.90	139.90
Payment to Auditors	188.20	293.15
Printing and stationery	49.34	71.00
Telephone and Internet	123.59	60.33
Office and Administration	833.63	443.34
Security and Housekeeping	87.42	393.51
Travelling expenses	975.79	655.97
Conveyance expenses	12.97	13.91
Freight and forwarding	756.14	293.21
Advertisement and Marketing	1,229.72	119.61
Commission and Brokerage	92.00	10.00
Corporate social responsibility expense	24.50	970.93
Annual Custody Fees	259.57	56.37
Car Expense	334.72	376.32

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Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Computer Expenses	-	3.78
License Fees	35.52	29.85
Stamp Duty	1,056.42	17.73
Courier Expenses	1,175.30	212.58
Software Expense	221.60	516.44
Processing Fees	-	5.79
	-	-
	-	-
Miscellaneous expenses	3,499.07	2,315.56
Bad Debts written off	444.27	6.14
Total	**15,895.49**	**11,405.62**
Payment to Auditors includes:		
Statutory audit fees	88.20	293.15

27. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Year	2,237.00	35,225.22
Net Adjustments related to earlier years	(6,753.62)	(2,320.31)
Deferred Tax		
Origination and reversal of Timing differences	168.00	46.29

28. Earnings Per Share

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A)	**Basic Earnings Per Share**		
	Net Profit /(Loss) attributable to Equity Shareholders (Rs. In Thousand)	15971.20	99820.72
	Weighted average number of Equity Shares in issue	14,814,560	4,211,600
	Basic Earnings per share of Rs.10/- each in (Rs.)	**1.08**	**23.70**
(B)	**Diluted Earnings Per Share**		
	Net Profit /(Loss) attributable to Equity Shareholders (Rs. In Thousand)	15971.20	99820.72
	Weighted average number of Equity Shares in Pre - issue	14,814,560	4,211,600
	Add: Prospective Equity Shares(Pending for allotment)	-	-
		14,814,560	4,211,600
	Diluted Earnings per share of Rs.10/- each in (Rs.)	**1.08**	**23.70**

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NOTES TO STANDALONE FINANCIAL STATEMENTS

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Annexure to Note: 1.K

RELATED PARTY DISCLOSURES

(a) List of Related Parties

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

(i) Key Management Personnel

Name	Designation	DIN/PAN
Arivnd Harlalka	Joint Managing Director	00494136
Alok Harlalka	Non executive Director	02486575
Rajkumari Harlalka	Managing Director	03519046
Pradeep Mertia	CFO	AGTPM1041N
Neeti Dubey	Company Secretary	CAYPD3096D
Bikram Burnwal	Company Secretary	CFSPB9955A
Prajakta Vikas Raut	Company Secretary	EPEPR2796H

(ii) Enterprise where control exists

Signageus Value Advisors Private Limited
Dynamic Trading Co. - Alok Harlalka Huf Properitor
Gretex Share Broking Private Limited
Ambition Tie Up Private Limited
Gretex Audiotech LLP
Sunview Nirman Private Limited
Bonanza Agency LLP
Talent Investment Co.Pvt Ltd
Gretex Admin & HR Services
Gretex Corporate Services Limited
Gretex Share Broking Limited

(iii) Relatives of Key Management Personnel

Name	Relation
Anita Harlalka	- Wife of Mr. Arvind Harlalka (Director)
Sumeet Harlalka	- Brother of Mr. Alok Harlalka (Director)
Tanishq Harlalka	- Son of Mr. Alok Harlalka (Director)
Pooja Harlalka	- Wife of Mr. Alok Harlalka (Director)

(iv) Other Related Parties

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Amount (₹ in Thousands)

(b) Transactions with Related Parties

Related Parties							Balance Outstanding	
Particulars	**Key Mgm. Personnel**		**Enterprise where control exists**		**Relatives of Key Management Personnel**			
	2024-2025	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Rent Expense								
Gretex Share Broking Limited	-	-	-	944.00	-	-	-	-
Alok Harlalka HUF	-	-	240.00	-	-	-	-	-
Director Sitting Fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-	-
Salary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Arvind Harlalka	600.00	1,125.00	-	-	-	-	70.40	-
Rajkumari Harlalka	1,130.00	2,200.00	-	-	-	-	-	-
Anita Harlalka	-	-	-	-	864.60	900.00	-	-
Gourav Harlalka	-	-	-	-	150.00	-	-	-
Prajakta Raut	-	204.02	-	-	-	-	-	-
Bikram Burnwal	-	189.22	-	-	-	-	-	-
Neeti Dubey	349.23	219.98	-	-	-	-	-	-
Re-Emburshment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Arvind Harlalka	-	134.07	-	-	-	-	-	-
Gretex Corporate Services Limited	-	-	33.10	209.11	-	-	-	-
Gretex Admin and Hr Services	-	-	55.24	1,566.50	-	-	-	-
Business Promotion Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Signageus Value Advisors Private Limited	-	-	-	875.56	-	-	-	-
Brokerage Expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gretex Share Broking Limited	-	-	-	0.40	-	-	-	-
Service Charge Paid								
Gretex Admin and Hr Services	-	-	56.54	2,124.00	-	-	1.31	-
Interest Expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gretex Share Broking Limited	-	-	-	41.32	-	-	-	-
Sunview Nirman Private Limited	-	-	-	313.35	-	-	-	-
Gretex Corporate Services Limited	-	-	-	259.52	-	-	-	-
Ambition Tie Up Private Limited	-	-	-	170.13	-	-	-	-
Gretex Admin and Hr Services	-	-	-	40.93	-	-	-	-
Interest Received	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gretex Share Broking Limited	-	-	-	24.66	-	-	-	-

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Amount (₹ in Thousands)

(b) Transactions with Related Parties

Related Parties								
Particulars	**Key Mgm. Personnel**		**Enterprise where control exists**		**Relatives of Key Management Personnel**		**Balance Outstanding**	
	2024-2025	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Sales	-	-	-	-	-	-	-	-
Gretex Admin and Hr Services	-	-	-	26.97	-	-	-	-
(c) Gretex Audiotech LLP	-	-	-	-	-	-	-	-
Signageus Value Advisors Private Limited	-	-	-	379.98	-	-	-	-
Gretex Share Broking Limited	-	-	-	220.66	-	-	-	-
	-	-	-	-	-	-	-	-
(d) Purchase	-	-	-	-	-	-	-	-
Gretex Audiotech LLP	-	-	-	33,972.84	-	-	-	11,934.27
	-	-	-	-	-	-	-	-
Advances Taken / (Given)	-	-	-	-	-	-	-	-
Gretex Share Broking Limited	-	-	-	81,319.38	-	-	50,000.00	50,000.00
Sunview Nirman Private Limited	-	-	19,750.00	23,592.50	-	-	16,350.00	-
Gretex Admin and Hr Services	-	-	-	79,802.00	-	-	-	-
Arvind Harlalka	8,500.00	5,000.00	-	-	-	-	3,972.00	-
Signageus Value Advisors Private Limited	-	-	-	-	-	-	-	-
Bonanza Agency LLP	-	-	-	41,000.00	-	-	-	-
Ambition Tie Up Private Limited	-	-	-	12,600.00	-	-	-	-
Gretex Corporate Services Limited	-	-	-	18,560.00	-	-	-	-
Repayment of Advance (Paid)/Received	-	-	-	-	-	-	-	-
Sunview Nirman Private Limited	-	-	3,400.00	23,592.50	-	-	-	-
Gretex Share Broking Limited	-	-	-	31,319.91	-	-	-	-
Gretex Admin and Hr Services	-	-	-	79,802.00	-	-	-	-
Arvind Harlalka	-	5,000.00	-	-	-	-	-	-
Bonanza Agency LLP	-	-	-	41,000.00	-	-	-	-
Ambition Tie Up Private Limited	-	-	-	12,600.00	-	-	-	-
Gretex Corporate Services Limited	-	-	-	18,610.00	-	-	-	-
Receivable for sale of Shares	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Gretex Audiotech LLP	-	-	-	-	-	-	6,600.00	6,600.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

Amount (₹ in Thousands)

(b) Transactions with Related Parties

Related Parties							Balance Outstanding	
Particulars	**Key Mgm. Personnel**		**Enterprise where control exists**		**Relatives of Key Management Personnel**			
	2024-2025	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Sunview Nirman Private Limited	-	-	-	-	-	-	-	72,309.60
Bonanza Agency LLP	-	-	-	-	-	-	-	-
Gretex Share Broking Limited	-	-	-	72,309.60	-	-	-	-
Gretex Corporate Services Limited	-	-	-	158,189.71	-	-	-	-

(e) List of Holding, Subsidary and Associate company

- Holding Entity The Company does not have any associate company.

- Subsidiary Entity Gretex Audiotech LLP, Gretex EZ Properties LLP, Gretex RS Properties LLP & Suview Nirman Private Limited

- Associate Entity The Company does not have any associate company.

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

33. Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	As at 3/31/2025	As at 3/31/2024	Variance (in %)
a)	Current Ratio	Current Assets	Current Liabilities	0.98	2.50	-60.72%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	23.91	0.04	53449.22%
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.71	13.00	-94.54%
d)	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	0.15	0.67	-77.97%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	0.28	7.06	-96.07%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	0.11	12.57	-99.12%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	0.09	57.88	-99.85%
h)	Net Capital Turnover Ratio	Revenue	Working Capital	0.28	3.56	-92.03%
i)	Net Profit Ratio (%)	Net Profit after Tax	Revenue	3.30	0.32	928.44%
j)	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	1.86	0.57	224.06%
k)	Return on Investment (%)	Income Generated from Investments	Average Investments	2.54	0.42	503.81%

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

34. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For JAY GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn No : 329001E
UDIN:25058970BOENBT9197

For and on behalf of Board of Directors

Sd/-
BADRI PRASAD SINGHANIA
Partner
Membership No : 058970
Place : KOLKATA

Sd/-
NEETI DUBEY
Company Secretary

Place : KOLKATA

Sd/-
ARVIND HARLALKA
Joint Managing Director
DIN :00494136
Place : KOLKATA

Sd/-
ALOK HARLALKA
Director
DIN : 02486575
Place : KOLKATA

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
GRETEX INDUSTRIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **Gretex Industries Limited** ("the Company"), and its subsidiaries **Gretex Audiotech LLP, M/s Gretex EZ Properties LLP, M/s Gretex RS Properties LLP** and **M/s. Sunview Nirman Private Limited** (holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2025 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

OTHER MATTERS

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

(Amount in Lacs)

Name of Subsidiary	Total assets	Total Revenue	Profit after tax
Gretex Audiotech LLP	308.78	511.65	37.34
Gretex EZ Properties LLP	0.87	-	(0.13)
Gretex RS Properties LLP	828.60	-	(1.64)
Sunview Nirman Private Limited	780.87	17.29	(20.52)

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income and consolidated cash flows of the Group in accordance with

the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under Clause 3(xxi) of CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"ANNEXURE - A";**

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

i. The Company did not have any pending litigations in its consolidated financial statements.

ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.

iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has not declared or paid any dividend during the year.

v. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

(h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 25058970BOENBU1110
Date: May 20, 2025
Place: Kolkata

ANNEXURE – A

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of **Gretex Industries Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to

consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Badri Prasad Singhania
Partner
Membership No: 058970
UDIN: 24058970BKFFID7265
Date: April 30, 2025
Place: Kolkata

GRETEX

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

Consolidated Statement of Assets & Liabilities

as at 31st March' 2025

(Amount in Thousands)

PARTICULARS			Note No.	As At 31-Mar-25 (Amount in Thousands.)	As At 31-Mar-24 (Amount in Thousands.)
I. EQUITY AND LIABILITIES					
(1)	**SHAREHOLDERS' FUND**				
	(a)	Share Capital	2	148,145.60	42,116.00
	(b)	Reserves & Surplus	3	101,968.48	193,832.36
TOTAL EQUITY				**250,114.08**	**235,948.36**
(2)	**SHARE APPLICATION MONEY RECEIVED PENDING FOR ALLOTMENT**				
(3)	**MINORITY INTEREST**			**35,457.58**	**14,081.31**
(4)	**NON-CURRENT LIABILITIES**				
	(a)	Long Term Borrowings	4	-	-
	(b)	Deferred Tax Liability (Net)	11.2	-	-
	(c)	Long Term Provisions	5	1,100.07	1,206.03
TOTAL NON-CURRENT LIABILITY				**1,100.07**	**1,206.03**
(5)	**CURRENT LIABILITIES**				
	(a)	Short-Term Borrowings	6	80,371.03	10,549.79
	(b)	Trade Payables	7		
		(A) Total outstanding dues of micro enterprises and small enterprises	7.1		
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.2	42,876.62	13,296.58
	(c)	Other Current Liabilities	8	3,048.41	1,562.32
	(d)	Short Term Provision	9	4,369.47	37,540.09
TOTAL CURRENT LIABILITY				**130,665.53**	**62,948.78**
TOTAL (1 TO 5)				**417,337.26**	**314,184.48**
II. ASSETS					
(1)	**NON-CURRENT ASSETS**				
	(a)	Property, Plant and Equipment	10		
		(i) Tangible Assets	10.1	7,726.05	6,449.42
	(b)	Non Current Investments	12	155,278.92	132,431.16
	(c)	Deferred Tax Assets (Net)	11.1	1,301.97	1,469.97
	(d)	Other Non - Current Assets	14	2,656.95	2,653.19
TOTAL NON-CURRENT ASSETS				**166,963.88**	**143,003.75**
(2)	**CURRENT ASSETS**				
	(a)	Inventory	16	121,855.11	52,663.70
	(b)	Trade Receivable	17	30,991.03	28,089.92
	(c)	Cash & Cash Equivalents	18	5,316.84	12,440.88
	(d)	Short term Loans & Advances	19	67,861.18	72,720.35
	(e)	Other Current Assets	20	24,349.22	5,265.88
TOTAL CURRENT ASSETS				**250,373.37**	**171,180.73**
TOTAL (1 TO 2)				**417,337.26**	**314,184.48**
		Notes to Financial Statements	2-30		
		Significant Accounting Policies	1		-

As per our Report of even date.
JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN : 329001E

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

BADRI PRASAD SINGHANIA
Partner
Membership No. 058970
UDIN : 25058970BOENBU1110
Date :20-05-2025
Place :Kolkata

NEETI DUBEY
Company Secretary

ARVIND HARLALKA
Joint Managing Director
DIN :00494136

ALOK HARLALKA
Director
DIN : 02486575

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

Consolidated Statement of Profit & Loss Account

for the year ended 31st March, 2025

(Amount in Thousands)

	PARTICULARS	Note No.	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
I)	**INCOME**			
	Revenue from Operations	21	357,646.13	347,452.67
	Other Income	22	11,838.79	132,483.31
	TOTAL INCOME		**369,484.92**	**479,935.98**
II)	**EXPENSES**			
	Purchases of Stock in Trade	23	382,454.57	328,559.99
	Changes in Inventories of Stock-in-trade	24	(70,641.75)	(15,788.34)
	Employee Benefit Expenses	25	18,640.68	16,082.07
	Finance Cost	26	4,835.64	2,937.36
	Depreciation and Amortisation	27	887.48	860.11
	Other Expenses	28	20,575.77	11,758.85
	TOTAL EXPENSES		**356,752.39**	**344,410.04**
III)	**Profit/(Loss) Before Exceptional and Extra ordinary items & Tax (I - II)**		**12,732.53**	**135,525.93**
IV)	Execptional Items		-	970.93
V)	**Profit/(Loss) Before Extra ordinary items & Tax (III - IV)**		12,732.53	134,555.00
VI)	Extra Ordinary Items		-	-
VII)	**Profit/(Loss) Before Tax (V- VI)**		12,732.53	134,555.00
VIII)	**Tax Expenses**			
	Current Tax	29	4,173.75	36,417.82
	Deffered Tax		168.00	46.29
	Earlier Years		(6,764.05)	(2,256.25)
			(2,422.30)	**34,207.87**
IX)	**Profit/ (Loss) After Tax (VII - VIII)**		**15,154.82**	**100,347.14**
	Less : Share of Loss from Associates		6.40	-
	Less : Minority Interest		982.71	852.57
	Profit/ (Loss) Carried to Balance Sheet		**14,165.72**	**99,494.57**
X)	**Earnings Per Equity Share :**	30		
	1) Basic (in ₹)		0.96	23.62
	2) Diluted (in ₹)		3.36	23.62
	Notes to Financial Statements	2-30		
	Significant Accounting Policies	1		

As per our Report of even date.
JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN : 329001E

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

BADRI PRASAD SINGHANIA
Partner
Membership No. 058970
UDIN : 25058970BOENBU1110
Date :20-05-2025
Place :Kolkata

NEETI DUBEY
Company Secretary

ARVIND HARLALKA
Joint Managing Director
DIN :00494136

ALOK HARLALKA
Director
DIN : 02486575

GRETEX

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

Consolidated Statement of Cashflows

as on 31st March' 2025

(Amount in Thousands)

	PARTICULARS	As At 31-Mar-25	As At 31-Mar-24
(A)	**Cash flows from operating activities**		
	Net Profit before taxation and extra ordinary item	12,732.53	135,525.93
	Adjustment for :		
	Depreciation Expenses	887.48	860.11
	CSR Provision	-	
	Gratuity Provision	(80.34)	534.23
	Share of Minority	(982.71)	(852.57)
	Profit From Investment In Mutual Fund	-	(117.89)
	Profit/ (Loss) from Sales of Shares	(1,073.65)	(124,323.17)
	Interest on Fixed Deposit	-	(0.82)
	Interest on Income Tax Refund	(2.10)	(18.49)
	Interest Income on Loan	(1.00)	(512.83)
	Interest Expenses	4,835.64	2,937.36
	Operating profit before working capital changes	16,315.85	14,031.87
	(Increase) / Decrease in Trade Receivable	(2,901.11)	(6,645.39)
	(Increase) / Decrease in Inventories	(69,191.41)	(15,788.33)
	Increase / (Decrease) in Short Term Borrowings	69,821.24	(33,862.32)
	Increase / (Decrease) in Trade Payables	29,580.03	8,461.19
	(Increase) / Decrease in Other Non Current Assets	(3.75)	18,521.06
	(Increase) / Decrease in Short Term Loans & Advances	4,859.17	(60,666.40)
	(Increase) / Decrease in Other Current Assets	(19,083.34)	(1,614.51)
	Increase / (Decrease) in Short Term Provisions	(936.98)	-
	Increase / (Decrease) in Current Liabilities	1,486.09	(2,813.25)
	Cash generated from operations	29,945.81	(80,376.09)
	Income taxes adjustments	(29,668.96)	247.23
	Cash flow before extraordinary item	-	-
		276.84	(80,128.86)
	Extra Ordinary Item	-	-
	Net cash flow from operating activities	**276.84**	**(80,128.86)**
(B)	**Cash flows from investing activities**		
	(Purchase)/ Sale of Fixed Assets	(2,164.11)	(233.27)
	(Purchase)/ Sale of Current Investments	-	0.00
	(Purchase)/ Sale of Non Current Investments	(22,854.16)	(132,231.16)
	(Increase) / Decrease in Long Term Loans & Advances		
	Interest on Income Tax Refund	2.10	18.49
	Profit/ (Loss) from Sales of Shares	1,073.65	124,323.17
	Change in minority interest	21,376.27	10,482.75
	Impact of Merger	-	89,763.84
	Interest on Fixed Deposit	-	0.82
	Interest Income on Loan	1.00	512.83
	Dividend received	-	-
	Net cash flow used in investing activities	**(2,565.25)**	**92,637.47**
(C)	**Cash flows from financing activities**		
	Profit from Mutual Fund	-	117.89
	Payment of Interest	(4,835.64)	(2,937.36)
	Net cash flow used in financing activities	**(4,835.64)**	**(2,819.47)**

GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

PARTICULARS	As At 31-Mar-25	As At 31-Mar-24
(i) Net increase in cash and cash equivalents (A+B+C)	(7,124.05)	9,689.14
(ii) Cash and cash equivalents at beginning of period	12,440.89	2,751.75
(iii) Cash and cash equivalents at end of period (i + ii)	5,316.84	12,440.89

As per our Report of even date.
JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN : 329001E

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

BADRI PRASAD SINGHANIA
Partner
Membership No. 058970
UDIN : 25058970BOENBU1110
Date :20-05-2025
Place :Kolkata

NEETI DUBEY
Company Secretary

ARVIND HARLALKA
Joint Managing Director
DIN :00494136

ALOK HARLALKA
Director
DIN : 02486575

NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

All amounts in INR Thousands, unless otherwise stated

CORPORATE INFORMATION

GRETEX INDUSTRIES LIMITED (" Company ") is Public Limited Company incorporated under Companies Act,1956 named as Heritage Barter Private Limited and consequently the name of the company was changed from M/s Heritage Barter Private Limited to Gretex Industries Private Limited on 7th February, 2013 and again the company was converted from Pvt Ltd Company to closely held Public Limited Co. on 20th November 2013 from M/s Gretex industries Private Limited to Gretex Industries Limited. The equity shares of the company got listed in SME Platform of NSE Ltd. w.e.f 14th October, 2016,vide CIN : L17296WB2009PLC136911. The Company is currently engaged in the business of Trading of musical instruments

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES :

A Basis Of Preparation of Financial Statements

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

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

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

B Presentation and disclosure of financial statements

During the year ended 31st March 2025, Schedule III notified under the Companies Act 2013 , has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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

C Use of Estimates

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

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

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

D Property, Plant And Equipments & Intangible Assets

(i) Tangible Assets

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

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

All amounts in INR Thousands, unless otherwise stated

of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use.

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

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

(ii) Intangible Assets

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

E Depreciation and Amortisation

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

F Cash and cash Equivalents

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

G Provision For Current and Deferred Tax

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

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

H Investments

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

I Current Assets, Loans & Advances

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

J Recognition of Income & Expenditure

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

NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

All amounts in INR Thousands, unless otherwise stated

K Related Party Transactions

As per Accounting Standard 18, notified in the companies Rules 2006, the disclosure of Related Party Transaction is as per Annexure to Note 1.K

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

The Company does not have any Immovable Property.

M Revaluation of Property, Plant and Equipment:

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

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

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

(Amount in Thousand)

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

O Benami Property held:

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

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

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

Q Wilful defaulter

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

R Relationship with struck off Companies

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

S Registration of charge or satisfaction with Registrar of Companies

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

T Compliance with number of layers of companies

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

U Undisclosed Income

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

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
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NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

All amounts in INR Thousands, unless otherwise stated

V Details of Crypto Currency or Virtual Currency

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

W Provision

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

X Ratio

The ratios for the years ended 31st March, 2025 and 31st March, 2024 are as follows :

Sr. No.	Particulars	Numerator	Denominator	As at 3/31/2025	As at 3/31/2024	Variance (in %)
a)	Current Ratio	Current Assets	Current Liabilities	1.92	2.72	-29.54%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.33	0.05	553.78%
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.23	13.21	-98.26%
d)	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	0.10	23.83	-99.57%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	4.38	7.34	-40.28%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	12.11	14.03	-13.70%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	13.62	36.24	-62.43%
h)	Net Capital Turnover Ratio	Revenue	Working Capital	2.99	3.21	-6.93%
i)	Net Profit Ratio (%)	Net Profit after Tax	Revenue	0.04	0.29	-85.33%
j)	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	0.06	0.55	-88.88%
k)	Return on Investment (%)	Income Generated from Investments	Average Investments	0.05	0.40	-86.76%

	Ratio Variance > 25%	Remarks
a)	Current Ratio	Current Ratio decreased by 29.50% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Current Liabilities during the F.Y 2024-25.
b)	Debt-Equity Ratio	Debt Equity Ratio increased by 553.78% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Total Debt during the F.Y 2024-25.
d)	Return on Equity Ratio (%)	Return on Equity Ratio decreased by 99.57% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Average Shareholders Equity during the F.Y 2024-25.
f)	Trade Receivables Turnover Ratio	NA
g)	Trade Payables Turnover Ratio	Trade Payables Turnover Ratio decreased by 62.43% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Average Trade Payables during the F.Y 2024-25.
h)	Net Capital Turnover Ratio	NA
i)	Net Profit Ratio (%)	Net Profit Ratio decreased by 85.33% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Revenue in comparision to increase in PAT during the F.Y 2024-25.
j)	Return on Capital Employed (%)	Return on Capital Employed decreased by 88.88% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Capital Employed in comparision to increase in EBIT during the F.Y 2024-25.
k)	Return on Investment (%)	Return on Investment decreased by 86.76% in the F.Y 2024-25 as compared to F.Y 2023-24 due to increase in Investment in comparision to increase in Income Generated from Investment during the F.Y 2024-25.

NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

All amounts in INR Thousands, unless otherwise stated

Y 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.

Z Employee Benefit Expenses :

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

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

Post-Employment Benefits

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

The Expenses recognised during the period towards defined contribution plan -

(₹ In Thousand)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	70.56	71.78
Employers Contribution to Employee Providend Fund	412.33	425.36

Defined Benefit Plans : The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, subject to payment ceiling of ₹20,00,000/-"
The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit 'obligation as at balance sheet date:-

(₹ In Thousand)

Sl No.	Defined Benefit Plans	For the year ended 31.03.2025	For the year ended 31.03.2024
1	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	275.14	281.33
	Interest Cost	96.10	59.66
	Past service cost	-	-
	Expected return on plan assets	-	-
	Actuarial (gain)/ loss on obligations	(451.58)	193.25
	Total expenses included in Employee benefit expenses	**(80.34)**	**534.23**
	Discount Rate as per para 78 of AS 15R (2005)	**7.21%**	**7.21%**

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

All amounts in INR Thousands, unless otherwise stated

Sl No.	Defined Benefit Plans	For the year ended 31.03.2025	For the year ended 31.03.2024
2	**Net asset /(liability) recognised as at balance sheet date:**		
	Opening Net Liability	1,332.86	798.63
	Present value of defined benefit obligation	(80.34)	534.23
	Fair value of plan assets		-
	Funded status [surplus/(deficit)]	**1,252.52**	**1,332.86**
3	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	1,332.86	798.63
	Current service cost	275.14	281.33
	Past service cost	-	-
	Interest Cost	96.10	59.66
	Actuarial (gains) / loss	(451.58)	193.25
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**1,252.52**	**1,332.86**
	Classification		
	Current liability	152.45	126.83
	Non-current liability	1,100.07	1,206.03
		1,252.52	**1,332.86**

AA 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.

AB Effect of Amalgamation

1. The Regional Director, Eastern Region (ER) vide its order/company petitions no-11/KB/2022 dated 2nd April 2024 has sanctioned the Scheme of Amalgamation of Apsara Selections Limited and Sankhu Merchandise Private Limited (Transferor Company) with Gretex Industries Limited (Transferee Company) pursuant to Section 233 of the Companies Act, 2013.

2. The Transferor Company and the Transferee Company respectively will comply all the applicable provisions of the Companies Act, 2013 for registering the order passed by the Regional Director (ER).

3. As per the Scheme of Amalgamation, all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company will stand transferred and vested with the Company as on and from the Appointed Date, i.e., 1st April 2023 as the certified copy of order was received on 22nd April 2024.

4. The company has recorded in its books all the Assets and Liabilities including Reserves & Surplus of the erstwhile Transferor Company as on 1st April 2023 the Transfer Date by booking them on one to one basis.

5. The Transferee Company is taking appropriate steps for registering in its name all assets that are registered in the name of erstwhile Transferor Company.

6. The accounting for Amalgamation is being done on the basis of Pooling of Interest Method as per and in the manner provided in Accounting Standard AS-14.

7. As per the scheme of Amalgamation, the Authorized Capital of the Transferor Company is transferred to and amalgamated with the authorized share capital of the Transferee Company.

NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2025

All amounts in INR Thousands, unless otherwise stated

8. Upon the Scheme being sanction by the Regional Director (ER) and transfer being taken place as stipulated under different clause here in terms of the Scheme, the transferred company shall without any further application issue and allot to every equity share holders of the Transferor Companies fully paid up shares of the Transferee Company. Pending issue of such shares as on 31st March 2024, the face value of shares to be issued has been accounted under Share Capital Suspense Account (Refer Notes 3)

9. While Calculating Earnings per share, we have considered outstanding paid up and issued shares of Transferee company only."

AC 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.

As per our Report of even date.
JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN : 329001E

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

BADRI PRASAD SINGHANIA
Partner
Membership No. 058970
UDIN : 25058970BOENBU1110
Date :20-05-2025
Place :Kolkata

NEETI DUBEY
Company Secretary

ARVIND HARLALKA
Joint Managing Director
DIN :00494136

ALOK HARLALKA
Director
DIN : 02486575

GRETEX INDUSTRIES LIMITED
90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 INDIA
CIN : L17296WB2009PLC136911

NOTES TO FINANCIAL STATEMENTS

2 Share Capital

Particulars	As At 31-Mar-25 Quantity (Nos.)	As At 31-Mar-25 (Amount in Thousands.)	As At 31-Mar-24 Quantity (Nos.)	As At 31-Mar-24 (Amount in Thousands.)
(a) Authorized Share Capital				
Equity Shares of ₹ 10/- each	4,500,000	45000.00	4,500,000	45000.00
	4,500,000	**45000.00**	**4,500,000**	**45000.00**
(b) Issued, Subscribed & Fully Paid-up Capital				
4211600 Equity shares of ₹ 10 each	-	0.00	4,211,600	42116.00
14814560 Equity shares of ₹ 10 each	14,814,560.00	148145.60		
	14,814,560	**148,145,600**	**4,211,600**	**42116.00**

(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year	As At 31-Mar-25 Quantity (Nos.)	As At 31-Mar-25 (Amount in Thousands.)	As At 31-Mar-24 Quantity (Nos.)	As At 31-Mar-24 (Amount in Thousands.)
Balance at the beginning of the financial year	4,211,600	42116.00	4,211,600	42116.00
Allotment during the financial year	10,602,960.00	106029.60	-	0.00
Balance at the end of the financial year	**14,814,560**	**148145.60**	**4,211,600**	**42116.00**

(d) Shareholders holding more than 5% of Equity Share Capital		As At 31-Mar-25 Quantity (Nos.)	As At 31-Mar-25 (%)	As At 31-Mar-24 Quantity (Nos.)	As At 31-Mar-24 (%)
(i)	Vedant Commodeal Private Limited	306000	2.07%	282,000	6.70%
(ii)	Talent Investment Company Private Limited	108100	0.73%	549,100	13.04%
(iii)	Signageous Value Advisors Private Limited	2357000	15.91%	527,000	12.51%
(iv)	Ambition Tie -Up Private Limited	3018830	20.38%	348,000	8.26%
(v)	Bonanza Agency LLP	340950	2.3%	324,700	7.71%
(vi)	Arvind Harlalka HUF	276,000	1.86%	276,000	6.55%
(vii)	Navin Kumar Gupta	-	-	270,000	6.41%
(viii)	Brotex Distributors Private Limited	172500	1.16%	222,000	5.27%
(ix)	Gretex Corporate Services limited	1164500	7.86%	-	-
(x)	Gretex Share Broking Limited	1306750	8.82%	-	-

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

	Promotor Name	Shares held by Promotors As at 31-Mar-2025 No of Shares	As at 31-Mar-2025 % of Total Shares	As at 31-Mar-2024 No of Shares	As at 31-Mar-2024 % of Total Shares	% Change during the year
(i)	Arvind Harlalka	156400	1.06%	53400	1.27%	-251.76%
(ii)	Sumeet Harlalka	138400	0.93%	53400	1.27%	251.76%
(iii)	Signageus Value Advisors Pvt Ltd	2357000	15.91%	527000	12.51%	251.76%
(iv)	Pradeep Martia	249000	1.68%			
	Total	**2900800**	**19.58%**	**633800**	**15.05%**	**251.76%**

Note:- In terms of the Scheme of Amalgamation among Gretex Industries Limited with Transferor Companies vide its order dated April 02,2024, the Transferee Company will issue 55,62,960 and 50,40,000 i.e. Total 1,06,02,960 fully paid-up equity shares of ₹10/- each, in the ratio of 13:1 and 21:1 to the shareholders of the Transferor Company 1 (Sankhu Mechandise Pvt Ltd) and Transferor Company 2 (Apsara Selections Ltd) respectively, who were the shareholders of said transferor companies as on January 14,2021.

NOTES TO FINANCIAL STATEMENTS

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

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

3 Reserves & Surplus

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) General Reserve		
Add: Transfer from profit & Loss A/c		
Sub-Total	**-**	**-**
(b) Securities Premium Account		
Balance as per last account	76,574.49	10,053.37
Add: Transfer from Apsara Selections Limited on accounts of Merger	-	36,821.12
Add: Transfer from Sankhu Merchandise Private Limited on accounts of Merger	-	29,700.00
Sub-Total	**76,574.49**	**76,574.49**
(c) Surplus in Profit & Loss Statement		
Balance as per last account	11,228.27	(5,479.41)
Add: Transfer from Apsara on accounts of Merger	-	17,109.24
Add: Transfer from Sankhu on accounts of Merger	-	(545.73)
Add: Transfer from Profit & Loss Statement	14,165.72	99,494.57
Less: Loss on exchange ratio on accounts of Merger/Capital Reserve for Apsara Selections Limited	-	(51,350.40)
Less: Dividend Paid		
Less: Loss on exchange ratio on accounts of Merger/Capital Reserve for Sankhu Merchandise Private Limited	-	(48,000.00)
Sub-Total	**25,393.99**	**11,228.27**
(d) Other Reserve		
Add: Capital Suspense for share capital to be issued on account of Merger	-	106,029.60
Sub-Total	**-**	**106,029.60**
Total (a to c)	**101,968.48**	**193,832.36**

4 Long Term Borrowings

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
Term Loan from Others	-	-
	-	-

5 Long Term Provisions

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
Provision for Employee Benefits		
Provision for Gratuity - Non Current	1,100.07	1,206.03
	1,100.07	**1,206.03**

GRETEX INDUSTRIES LIMITED
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NOTES TO FINANCIAL STATEMENTS

6 Short-Term Borrowings

(Amount in Thousands)

	Particulars		As At 31-Mar-25	As At 31-Mar-24
(a)	Bank Overdraft	**	-	10,549.79
	Current Maturities Of Long Term Debts		-	-
(b)	Loan from Related Party		6,484.25	-
(c)	Loans repayable on demand from banks		73,886.78	-
(d)	Loan from Other's		-	-
			80,371.03	**10,549.79**

**** Notes on Bank Overdraft**
[Loan with ICICI Bank with OD Sanction Limit Amount of ₹ 1.20 Cr. & 1.60 Cr of A/c No: 128505000618 & A/c No : 128505500126 respectively,
Terms of Facility for both the Loan -118 Months, Applicable Intt Rate @ Base Rate Spread 6.5 % + 4.3 %]
[The above loan Secured against against Collateral Security of Property at Room No : 502, 503 & 506 ; 90, Phears lane, Kolkata-700013]

7 Trade Payables

(Amount in Thousands)

		Particulars	As At 31-Mar-25	As At 31-Mar-24
7.1	(a)	Outstanding dues of micro enterprises and small enterprises	149.21	-
7.2	(b)	Outstanding dues of creditors other than micro enterprises and small enterprises	42,727.40	13,296.58
		Total Trade Payable	**42,876.62**	**13,296.58**

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

(Amount in Thousands)

	Particulars	Outstanding for following periods from the date of payments					Total
		Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i)	Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii)	Undisputed Trade Payables - Other	42,727.40	-	-	-	-	42,727.40
(iii)	Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv)	Disputed Trade Payables - Other	-	-	-	-	-	-
							42,727.40

(ii) Ageing for trade Payables outstanding as at 31st March, 2024 is as follows

(Amount in Thousands)

	Particulars	Outstanding for following periods from the date of payments					Total
		Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i)	Undisputed Trade Payables - MSME	-	-	-	-	-	-
(ii)	Undisputed Trade Payables - Other	13,296.58	-	-	-	-	13,296.58
(iii)	Disputed Trade Payables- MSME	-	-	-	-	-	-
(iv)	Disputed Trade Payables - Other	-	-	-	-	-	-
							13,296.58

NOTES TO FINANCIAL STATEMENTS

8 Other Current Liabilities

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) Audit Fees Payable	115.90	230.20
(b) Salary Payable	-	24.90
(c) GST Payable	(47.84)	1.82
(d) Liabilities for Expenses	1,313.43	8.84
(e) PF & ESIC Payable	0.79	80.64
(f) TDS/TCS Payable	127.38	1,169.18
(g) Professional Tax Payable	-	14.95
(h) Taxes Payable	22.81	-
(i) Other Payables	1,468.10	-
(j) Advance from Debtor's	-	31.79
	3,048.41	**1,562.32**

9 Short Term Provision

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
Provision for others		
(a) Provision for Income Tax	4,183.07	36,442.33
Provision for Employee Benefits	-	-
(b) Provision for Gratuity	152.45	126.83
	-	-
(c) Provision for Property Tax	23.47	-
(d) provision for Other Expenses	10.48	-
Provision for CSR	-	-
(e) Provision for CSR	-	970.93
	4,369.47	**37,540.09**

10 Property Plant & Equipment and Intangible Assets

(Amount in Thousands)

	Particulars	As At 31-Mar-25	As At 31-Mar-24
10.1	(1) Property Plant & Equipment (As Per Annexure B)	7,726.05	6,449.42
10.2	(2) Intangible Assets (As Per Annexure B)	-	-
		7,726.05	**6,449.42**

11 Deferred Tax

(Amount in Thousands)

	Particulars	As At 31-Mar-25	As At 31-Mar-24
11.1	(1) Deferred Tax Assets (Net) (As Per Annexure A)	1,301.97	1,469.97
11.2	(2) Deferred Tax Liability (Net) (As Per Annexure A)	-	-
		1,301.97	**1,469.97**

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NOTES TO FINANCIAL STATEMENTS

12 Non Current Investments

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) Quoted		
Investment in Mutual Fund	750.00	57,104.71
Investment in Shares	10,069.20	13,918.34
(b) Unquoted	**-**	**-**
Investment in Gretex AudioTech LLP	-	-
Investment in Gretex RS Properties LLP	-	-
Investment in Sunview Nirman Pvt Ltd	-	-
	-	-
Invoke Audio Pvt Ltd	250.00	-
Investment in Gretex EZ Properties LLP	91.60	-
	-	-
(c) Jewellery	392.00	392.00
	-	-
(d) Investment in immovable property	143,726.11	61,016.11
	-	-
	155,278.92	**132,431.16**

Note: Refer Annexure A for Market value of Quoted securities

13 Long Term Loans & Advances

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) Advance to Others	-	-
	-	-

14 Other Non - Current Assets

(Amount in Thousands)

	As At 31-Mar-25	As At 31-Mar-24
Deposit With Wbsedcl	-	22.00
VAT Security Deposit	-	25.00
Deposit For Factory Premises	-	132.25
Rent Deposit	-	35.00
Gem Deposite	-	10.00
Godown Deposit	-	96.00
Security Deposit	968.67	644.67
Goodwill on account of acquisition of subsidiary	1,688.28	1,688.28
	2,656.95	**2,653.19**

15 Current Investments

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) Equity Shares	-	
	-	**-**

NOTES TO FINANCIAL STATEMENTS

16 Inventory

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
Stock in Trade		
Value of Inventories are considered at cost or Net Realizable value which ever is Lower.	121,855.11	52,663.70
	121,855.11	**52,663.70**

17 Trade Receivable

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) Secured, Considered Goods		
(b) Unsecured, Considered Goods	30,991.03	28,089.92
(c) Doubtful	-	-
Total Trade Receivable	**30,991.03**	**28,089.92**

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

(Amount in Thousands)

Particulars	Outstanding for following periods from the date of payments					Total
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables-considered good	25,484.17	4,046.52	0.43	129.70	1,330.22	30,991.03
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
						30,991.03

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

(Amount in Thousands)

Particulars	Outstanding for following periods from the date of payments					Total
	Upto 6 month	6 Month to 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	
(i) Undisputed Trade receivables-considered good	22,583.06	4,046.52	0.43	129.70	1,330.22	28,089.92
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
						28,089.92

18 Cash & Cash Equivalents

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) Cash in Hand	3,155.31	1,114.94
(b) Balance at Bank	1,692.91	11,127.31
(₹c) Other Bank Balances	269.98	-
(₹d) Fixed Deposit	-	-
Maturity Period < 12 months	-	-
Maturity Period > 12 months	198.64	198.64
	5,316.84	**12,440.88**

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NOTES TO FINANCIAL STATEMENTS

19 Short term Loans & Advances

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) Advance for Purchases	16,794.18	21,951.22
(b) Prepaid-Expense	-	334.66
(c) Advance to Others	51,065.34	434.47
(d) Security Deposit to Related party	1.66	-
(e) Advance to Related Party	-	50,000.00
	67,861.18	**72,720.35**

20 Other Current Assets

(Amount in Thousands)

Particulars	As At 31-Mar-25	As At 31-Mar-24
(a) GST Input Tax Credit	-	4,122.23
(b) Tax Deducted at Source	65.31	1,043.65
(c) Other Current Assets	23,872.91	-
(d) Balance with revenue authorities	-	-
(e) Security Deposits	411.00	100.00
	24,349.22	**5,265.88**

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

21 Revenue from Operations

(Amount in Thousands)

Particulars		For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Income From Operation			
Sales of Traded Goods	[Domestic Sales]	370,180.20	361,378.30
Less: Post Sales Discount		-	(167.05)
Less: Cash Discount		-	-
Less: Branch Transfer		(12,534.07)	(13,758.58)
		357,646.13	**347,452.67**

22 Other Income

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Discount Received	-	1,763.73
Carriage	-	-
Incentive Received	-	3,723.33
Profit From Investment In Mutual Fund	-	117.89
Profit/ (Loss) from Sales of Shares	1,073.65	124,323.17
Profit/ (Loss) from GRETEX AUDIOTECH LLP	-	(0.00)
Interest On Fixed Deposit	-	0.82
Rebate Recieved	-	459.81
Foreign Exchange Fluctuation Gain	-	38.68
Miscellaneous Income	10,746.23	16.71
Invoice Correction For Pricing Difference	-	0.61
Rent received	-	1,462.50
Interest Received on Loan	1.00	512.83
Dividend Received	15.82	44.74
Interest on Income Tax Refund	2.10	18.49
	11,838.79	**132,483.31**

NOTES TO FINANCIAL STATEMENTS

23 Purchases of Stock in Trade

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Purchases of Traded Goods	347,924.01	335,905.53
Import Purchases	43,909.15	-
Carriage Inward	488.64	950.60
Service Charge Paid	-	1,801.70
Travelling Expenses	-	-
Import Duty	2,393.13	3,511.64
Import Expense	273.72	149.09
Less: Branch Transfer	(12,534.07)	(13,758.58)
	382,454.57	**328,559.99**

24 Changes in Inventories of Stock-in-trade

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Opening Sock of Stock in Trade	51,213.36	36,875.37
Less: Closing Stock of Stock in Trade	121,855.11	(52,663.70)
	(70,641.75)	**(15,788.34)**

25 Employee Benefit Expenses

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Salaries & Bonus	18,308.70	12,288.89
Contribution to Provident Fund and Employee State Insurance	331.98	497.14
Incentive	-	1,261.21
Staff Welfare Expenses	-	293.10
Salary To Managing Director	-	1,207.50
Gratuity	-	534.23
	18,640.68	**16,082.07**

26 Finance Cost

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Bank Charges & Demat Charges	26.68	305.98
Interest on Bank OD	-	1,433.33
Interest on Bank Loan	3,928.90	354.68
Interest on Unsecured Loan	880.07	843.38
	4,835.64	**2,937.36**

27 Depreciation and Amortisation

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
On Property, Plant & Equipments	887.48	860.11
On Intangible Assets	-	-
	887.48	**860.11**

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NOTES TO FINANCIAL STATEMENTS

28 Other Expenses

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Annual Custodial Fees	259.57	44.49
Administrative Charges	-	34.47
Advertisement Expenses	1,229.72	190.70
Audit Fees	201.60	303.15
Bad Debt	-	6.14
Business Promotion Expenses	-	207.58
Car expense	334.72	376.32
Carriage Outward	-	375.31
Convyenace Expenses	12.97	-
Car Rent	-	-
Computer Expenses	-	3.78
Discount Allowed	-	-
Consultancy Charges	-	-
Courier Expense	1,206.46	212.58
Electricity Expenses	667.53	540.87
Commision Expenses	1,092.00	26.68
Freight Charges	756.14	342.99
Filing Fees	-	55.95
Khanvel Trip	-	-
Security Guard Expenses	-	393.51
General Expenses	-	91.59
Houskeeping Expenses	87.42	-
Internal Audit Fees	-	-
Insurance Expenses	172.05	182.79
Interest on TDS	0.14	-
Late Fees	-	527.81
Showroom Expenses	-	13.63
Labour Charges	-	7.51
Listing & Merger Expense	-	10.00
Listing Fees to Amazon	-	53.98
Licence Expenses	40.62	29.85
NSDL,CDSL, and RTA Annual Charges	-	11.80
Office Expenses	833.63	421.77
Packing & Forwarding	-	83.39
Interest on Statutory Dues	182.77	212.66
Software Expenses	221.60	516.44
Printing & Stationery	125.38	92.55
Processing Fess	-	5.79
Professional Charges	455.23	143.08
Professional Tax	2.50	20.90
Rent	3,180.08	3,711.00
Repairs And Maintainance	622.74	284.99
Round Off	0.02	-
ROC Filing Fees	2.05	27.70
Revaluation Loss on Current Investment	-	-
Sebi Settlement Charges	-	-
Service Charges Paid	-	1,100.00
Construction Charges	-	-
Sebi Annual Internal Audit	-	-

NOTES TO FINANCIAL STATEMENTS

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Stamp Duty	1,087.27	17.73
Telephone Expenses	123.59	60.33
New Shop Expenses	-	-
Shutter Exp	-	-
Foreign Exchange Loss	(664.71)	-
Travelling & Conveyance Expenses	975.79	793.46
Brokrage	-	10.00
Event Expenses	-	128.99
Membership Fees	-	66.59
Corporate social responsibility expense	24.50	-
Loading Charges	66.85	-
Other Expenses	58.69	-
Property Tax	23.47	-
Thc	5.41	-
Transfer Expenses on Capital Gain	1.22	-
Trading Expenses	2,895.75	-
Demat Charges	321.71	-
Miscellaneous Expenses	3,524.99	-
Baddebts Written Off	444.27	-
Trade mark Expenses	-	18.01
Website Expenses	-	-
	20,575.77	**11,758.85**

Note :	**2025**	**2024**
Stautory & Tax Audit Fees	201.60	303.15

29 Tax Expenses

(Amount in Thousands)

Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
Current Income Tax	4,173.75	36,417.82
Net Adjustment related to earlier years	(6,764.05)	-
Deffered Tax	168.00	46.29
	(2,422.30)	**36,464.11**

30 Earnings Per Equity Share :

(Amount in Thousands)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(A)	**Basic Earning Per Share**		
	Net Profit /(Loss) attributable to Equity Shareholders (₹ In Thousand)	14,165.72	99,494.57
	Weighted average number of Equity Shares in issue	14,814,560	4,211,600
	Basic Earning per share of ₹10/- each in (₹)	**0.96**	**23.62**
(B)	**Diluted Earning Per Share**		
	Net Profit /(Loss) attributable to Equity Shareholders (₹ In Thousand)	14,165.72	99,494.57
	Weighted average number of Equity Shares in Pre - issue	4,211,600	4,211,600
	Add: Prospective Equity Shares(Pending for allotment)	-	-
		4,211,600	4,211,600

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NOTES TO FINANCIAL STATEMENTS

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Diluted Earning per share of ₹10/- each in (₹)	3.36	23.62

As per our Report of even date.
JAY GUPTA & ASSOCIATES
(Formerly Known As Gupta Agarwal & Associates)
Chartered Accountants
FRN : 329001E

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

BADRI PRASAD SINGHANIA
Partner
Membership No. 058970
UDIN : 25058970BOENBU1110
Date :20-05-2025
Place :Kolkata

NEETI DUBEY
Company Secretary

ARVIND HARLALKA
Joint Managing Director
DIN :00494136

ALOK HARLALKA
Director
DIN : 02486575

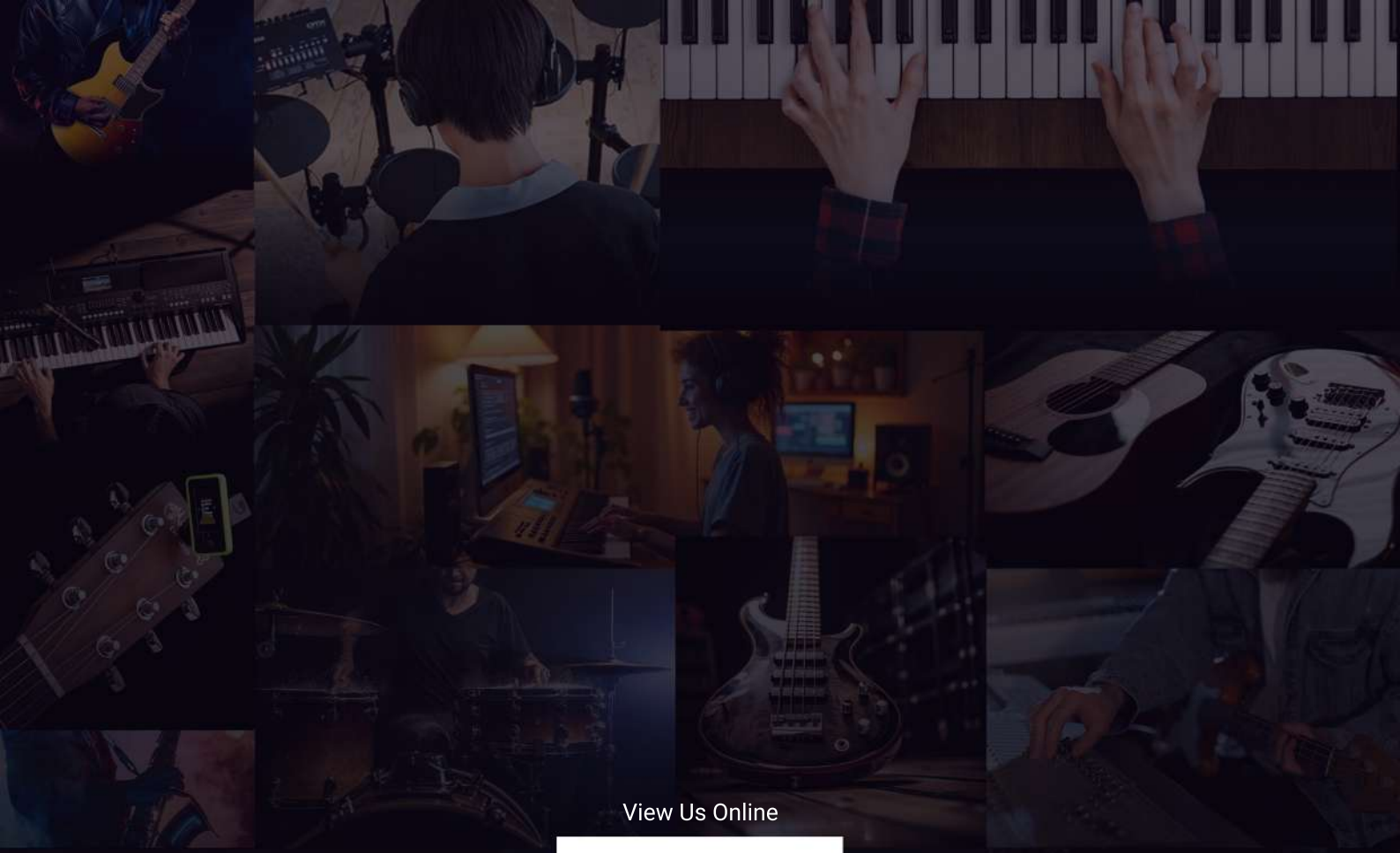
NOTE NO. 8

PROPERTY, PLANT AND EQUIPMENT AND INTAGIBLE ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31ST MARCH, 2025
(As per Companies Act, 2013)

(₹ In Thousand)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2024	ADDITION DURING PERIOD	DEDUCTION DURING PERIOD	As on 31.03.2024	UPTO 01.04.2024	FOR THE PERIOD	ADJUSTMENT DURING PERIOD	As on 31.03.2025	ADJ. SALES	AS AT 31.03.2025	AS AT 31.03.2024
Furniture & Fixtures	6,930.69	2,122.16	-	9,052.85	872.00	753.66	-	1,625.66	-	7,427.19	6,058.70
Office Equipments	273.09	41.96	-	315.04	110.30	59.87	-	170.16	-	144.88	162.79
Car	3,249.32	-	-	3,249.32	3,077.68	37.95	-	3,115.63	-	133.70	171.64
Computer & Software	226.57	-	-	226.57	170.28	36.00	-	206.28	-	20.29	56.29
Total	10,679.67	2,164.11	-	12,843.78	4,230.25	887.48	-	5,117.73	-	7,726.05	6,449.42
PREVIOUS YEAR	**10,446.40**	**233.27**	**-**	**10,679.67**	**3,370.14**	**860.11**	**-**	**4,230.25**	**-**	**6,449.42**	**7,076.26**

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01.04.2023	ADDITION DURING PERIOD	DEDUCTION DURING PERIOD	As on 31.03.2024	UPTO 01.04.2023	FOR THE PERIOD	ADJUSTMENT DURING PERIOD	As on 31.03.2024	ADJ. SALES	AS AT 31.03.2024	AS AT 31.03.2023
Furniture & Fixtures	6,760.44	170.25	-	6,930.69	178.66	693.34	-	872.00	-	6,058.70	6,581.78
Office Equipments	210.07	63.02	-	273.09	47.28	63.02	-	110.30	-	162.79	162.79
Car	3,249.32	-	-	3,249.32	3,039.63	38.05	-	3,077.68	-	171.64	209.69
Computer & Software	226.57	-	-	226.57	104.57	65.71	-	170.28	-	56.29	122.00
Total	**10,446.40**	**233.27**	**-**	**10,679.67**	**3,370.14**	**860.11**	**-**	**4,230.25**	**-**	**6,449.42**	**7,076.26**
PREVIOUS YEAR	**3,461.25**	**6,985.16**	**-**	**10,446.40**	**3,008.56**	**361.58**	**-**	**3,370.14**	**-**	**7,076.27**	**452.69**



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