



# GRETEX INDUSTRIES LIMITED

90, Phears Lane, 5<sup>th</sup> Floor, Kolkata-700012  
Phone: 033 2236 0083, Mob: 9830025765  
Website: [www.gretexindustries.com](http://www.gretexindustries.com)  
Email Id: [arvind@gretexgroup.com](mailto:arvind@gretexgroup.com), [info@gretexindustries.com](mailto:info@gretexindustries.com)  
CIN: L17296WB2009PLC136911

May 25, 2023

To,  
The Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G- Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051.

**SCRIP SYMBOL: GRETEX**

**Subject: Outcome of Board Meeting dated May 25, 2023**

Dear Sir/Madam,

In continuation to our letter dated May 16, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., May 25, 2023 at 06:00 p.m. at the Registered Office of the Company situated at 90, Phears Lane, 5th Floor, Kolkata- 700012, West Bengal have approved the following:

1. Audited Standalone and Consolidated Financial Results for the half year and year ended on March 31, 2023;
2. Board of Directors Report of the Company for the year ended on March 31, 2023.
3. Recommended change in designation of Mr. Arvind Harlalka (DIN: 00494136) from Managing Director to Executive Director subject to Members Approval
4. Recommended appointment of Ms. Rajkumari Harlalka (DIN: 03519046) as Managing Director of the Company for a period of five years subject to approval of members of the Company in ensuing Annual General Meeting subject to Members Approval.
5. Recommended fixation of remuneration of Mr. Arvind Harlalka (DIN: 00494136), proposed Executive Director of the Company in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013.
6. Recommended fixation of remuneration of Ms. Rajkumari Harlalka (DIN: 03519046), proposed Managing Director of the Company in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013
7. Recommended to enter into contract(s)/ arrangement(s)/ transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1zb) of the SEBI (LODR) Regulations or KMP or relatives of KMP or enterprise where control exists of KMP or relative of KMP up to a maximum value of Rs. 10 Crores respectively and on such terms and conditions as the Board of Directors may deem fit, for the financial year 2023-24 provided that the said

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**BRANCH:** Century Apartment Ganesh Guri, GS Road 1<sup>st</sup> Floor, Guwahati – 781005

**GODOWN:** 176/1/B, Manicktalla Main Road, 1<sup>st</sup> Floor, Kolkata – 700 054

**SHOWROOM:** Express Zone, Wing-A, G-82, Western Express Highway, Opp. Oberoi Mall, Panch Bawadi, Malad(East), Mumbai – 400097



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Website: [www.gretexindustries.com](http://www.gretexindustries.com)

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CIN: L17296WB2009PLC136911

contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

- Approved the notice of Annual General Meeting.

Accordingly, in terms of Regulation 30 and Regulation 33 of the SEBI (LODR) Regulation, 2015, we enclose herewith:

- Audited Standalone and Consolidated Financial Results for the half year and year ended on March 31, 2023; and
- Statutory Audit Report on the Audited Standalone and Consolidated Financial Results for the half year and year ended on March 31, 2023.

The Report of Gupta Agarwal & Associates, the Statutory Auditors of the Company, is with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results for the half year and year ended on March 31, 2023.

Please note that the meeting commenced at 6:00 p.m. and concluded at 7:35 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For Gretex Industries Limited

  
Arvind Haldalka  
Managing Director  
DIN: 00494136

Date: May 25, 2023

Place: Kolkata

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**BRANCH:** Century Apartment Ganesh Guri, GS Road 1<sup>st</sup> Floor, Guwahati – 781005

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Panch Bawadi, Malad(East), Mumbai – 400097



### Independent Auditor's Report on the Annual Audited Standalone Financial Results of Gretex Industries Limited for the half year and year ended 31<sup>st</sup> March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of  
Gretex Industries Limited

#### Opinion

We have audited the accompanying standalone financial results of Gretex Industries Limited ("the Company") for the half year ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

#### Basis for Opinion

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

#### Management's Responsibilities for the Standalone Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

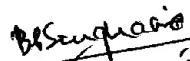
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

The Standalone Statement includes the results for the half year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2022) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Gupta Agarwal & Associates  
Chartered Accountants  
FRN: 329001E**

  
**Badri Prasad Singhania  
Partner  
(Mem. No. 058970)  
UDIN: 23058970BGZESK4973**

Place: Kolkata

Date: 25<sup>th</sup> day of May, 2023

# GRETEX INDUSTRIES LIMITED

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

CIN:- L17296WB2009PLC136911

Standalone Statement of Assets and Liabilities as at 31st March' 2023



Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
Equity Share Capital	421.16	421.16
Other Equity	45.74	(18.65)
<b>Total Equity</b>	<b>466.90</b>	<b>402.51</b>
<b>2 LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Non-Current Financial Liabilities	-	-
Borrowings	-	-
Deferred Tax Liability(Net)	-	-
Other Financial liabilities	-	-
Long term provisions	7.33	-
<b>Total Non-Current Liabilities</b>	<b>7.33</b>	-
<b>Current Liabilities</b>		
<b>Current Financial Liabilities</b>		
Short Term Borrowings	444.12	82.47
Trade Payables	48.29	61.97
Other Current Financial Liabilities	24.65	12.56
Short-term Provisions	17.61	-
<b>Total Non-Current Liabilities</b>	<b>534.67</b>	<b>157.00</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,008.90</b>	<b>559.51</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant & Equipment	70.76	4.53
<b>Non-Current Financial Assets</b>		
Investment	68.00	132.06
<b>Other Non - Current Asset</b>		
Long-Term Loans and Advances	209.00	-
Deferred Tax Asset (Net)	15.16	16.07
Other Non-Current Assets	2.74	3.48
<b>Total Non-current Assets</b>	<b>365.67</b>	<b>156.13</b>
<b>2 Current Assets</b>		
Inventories	336.80	216.88
<b>Current Financial Assets</b>		
Current Investments	-	-
Trade Receivables	214.45	100.89
Cash and Bank Balances	25.69	61.31
Short-term Loans and Advances	34.12	14.98
Other current financial assets	32.18	9.31
<b>Total Current Assets</b>	<b>643.23</b>	<b>403.37</b>
<b>TOTAL ASSETS</b>	<b>1,008.90</b>	<b>559.51</b>

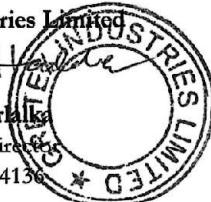
For Gretex Industries Limited

Arvind Haralika

Arvind Haralika

Managing Director

DIN :00494136



Place : Kolkata

Date : 25th May, 2023

# GRETEX INDUSTRIES LIMITED

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

CIN:- L17296WB2009PLC136911

Standalone Statement of Audited Financial Results for the half year & Year ended 31st March, 2023



Rs. in Lacs

Sr. No.	Particulars	6 Months ended 31.03.2023	6 Months ended 30.09.2022	6 Months ended 31.03.2022	Year to date figures as on 31.03.2023	Year to date figures as on 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	1,114.35	1,073.71	773.88	2,188.06	1,306.36
	(b) Other Operating Income	-	-	-	-	-
	(c) Other Income	(12.72)	27.37	19.47	14.65	28.09
	<b>Total Income from Operations (Net)</b>	<b>1,101.64</b>	<b>1,101.08</b>	<b>793.35</b>	<b>2,202.72</b>	<b>1,334.45</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	1,081.08	949.00	790.84	2,030.08	1,188.36
	(c) Direct Expenses	-	-	-	-	-
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(127.60)	7.67	(92.20)	(119.93)	(14.31)
	(e) Employees Benefits Expenses	57.04	48.82	38.12	105.86	67.10
	(f) Finance Costs	1.46	5.16	3.73	6.62	3.86
	(g) Depreciation & Amortisation expense	2.13	1.49	2.34	3.62	4.53
	(h) Other Expenses	49.39	44.83	31.00	94.22	48.21
	<b>Total Expenses</b>	<b>1,063.50</b>	<b>1,056.98</b>	<b>773.82</b>	<b>2,120.47</b>	<b>1,297.74</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>38.14</b>	<b>44.10</b>	<b>19.54</b>	<b>82.25</b>	<b>36.72</b>
4	<b>Exceptional Items (Net- Gain/Loss)</b>	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>38.15</b>	<b>44.10</b>	<b>19.54</b>	<b>82.25</b>	<b>36.72</b>
6	Tax Expense - Current Tax	16.95	-	0.04	16.95	0.04
	- Deferred Tax	4.18	(3.28)	(17.20)	0.90	(17.20)
7	<b>Profit after tax (5-6)</b>	<b>17.01</b>	<b>47.38</b>	<b>36.70</b>	<b>64.39</b>	<b>53.88</b>
	<b>Less: Profit/Loss from discontinuing Operation</b>	-	-	-	-	-
8	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(c) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
9	<b>Total Other Comprehensive Income (a+b+c+d)</b>	-	-	-	-	-
10	<b>Total Comprehensive Income (7+9)</b>	<b>17.01</b>	<b>47.39</b>	<b>36.70</b>	<b>64.39</b>	<b>53.88</b>
11	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	421.16	421.16	421.16	421.16	421.16
12	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)</b>					
(i)	(a) Basic	0.40	1.12	0.87	1.53	1.28
	(b) Diluted	0.40	1.12	0.87	1.53	1.28

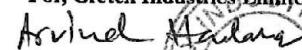
**Notes :**

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 25th May, 2023.
- The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.
- The Statutory Auditors have conducted an Audit of the abovementioned half year and year to date Results and Limited review for the
- The compliance related to IND-AS is not applicable to our company as the Company is listed on Emerge Platform of NSE.

Place : Kolkata

Date: 25.05.2023

For, Gretex Industries Limited



Arvind Harlalka

Managing Director

DIN : 00494136



# GRETEX INDUSTRIES LIMITED

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

CIN:- L17296WB2009PLC136911

Standalone Segment wise Revenue, Results, Assets and Liabilities for the half year & year ended 31st March, 2023



Sr. No.	Particulars	6 months ended 31st March, 2023	6 months ended 30th September, 2022	6 months ended 31st March, 2022	As on 31st March 2023	Rs. in Lacs As on 31st March 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(Sale/Income from each segment should be disclosed under this head)					
	a) Manufacturing of Hosiery Garments	-	-	-	-	-
	b) Trading of Musical Instruments	1,114.35	1,073.71	532.48	2,188.06	1,306.36
	Other Un-allocable Income	(12.72)	27.37	8.62	14.65	28.09
	<b>Total</b>	<b>1,101.64</b>	<b>1,101.08</b>	<b>541.10</b>	<b>2,202.72</b>	<b>1,334.45</b>
	<b>Net Sales/Income from Operations</b>	<b>1,101.64</b>	<b>1,101.08</b>	<b>541.10</b>	<b>2,202.72</b>	<b>1,334.45</b>
2	<b>Segment Results (Profit before tax and interest from Each Segment)</b>					
	a) Manufacturing of Hosiery Garments	-	-	-	-	-
	b) Trading of Musical Instruments	38.15	44.10	116.86	82.25	36.72
	<b>Total</b>	<b>38.15</b>	<b>44.10</b>	<b>116.86</b>	<b>82.25</b>	<b>36.72</b>
	Less: i) Interest (net)	-	-	0.13	-	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income	-	-	(99.55)	-	-
	<b>Total Profit Before Tax</b>	<b>38.15</b>	<b>44.10</b>	<b>216.28</b>	<b>82.25</b>	<b>36.72</b>
3	<b>Segment Assets</b>					
	a) Manufacturing of Hosiery Garments	-	-	-	-	-
	b) Trading of Musical Instruments	448.90	560.00	418.55	1,008.90	559.51
	c) Unallocated	-	-	56.02	-	-
	<b>Total</b>	<b>448.90</b>	<b>560.00</b>	<b>474.57</b>	<b>1,008.90</b>	<b>559.51</b>
4	<b>Segment Liabilities</b>					
	a) Manufacturing of Hosiery Garments	-	-	-	-	-
	b) Trading of Musical Instruments	442.34	92.33	32.34	534.67	157.00
	c) Unallocated	-	-	3.61	-	-
	<b>Total</b>	<b>442.34</b>	<b>92.33</b>	<b>35.95</b>	<b>534.67</b>	<b>157.00</b>
5	<b>Capital Employed</b>	<b>6.55</b>	<b>467.66</b>	<b>438.61</b>	<b>474.22</b>	<b>402.51</b>

Notes:-

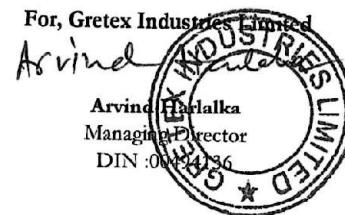
- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 25th May,
- 2 The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.
- 3 The Statutory Auditors have conducted an Audit of the abovementioned half year and year to date Results and Limited review for the
- 4 The compliance related to IND-AS is not applicable to our company as the Company is listed on Emerge Platform of NSE.

Place: Kolkata

Date: 25.05.2023

For, Gretex Industries Limited

Arvind Harlalka  
Managing Director  
DIN : 00444736



# GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 IN

CIN : L17296WB2009PLC136911

Standalone Statement of Cash Flows on 31st March, 2023



PARTICULARS	Rs. in Lacs	
	Figures As At 31/03/2023	Figures As At 31/03/2022
<b>(A) Cash flows from operating activities</b>		
Net Profit before taxation , and extra ordinary item	82.25	36.72
Adjustment for :		
Depreciation Expenses	-	-
Gratuity Provision	3.62	4.53
Profit From Investment In Mutual Fund	7.99	-
Interest on Fixed Deposit	(0.08)	-
Interest on Income Tax Refund	(0.16)	(2.12)
Interest Income on Loan	(0.07)	-
Interest Expenses	(1.55)	(3.27)
Operating profit before working capital changes	6.62	3.86
(Increase) / Decrease in Trade Receivable	98.62	39.71
(Increase) / Decrease in Inventories	(113.56)	(1.66)
Increase / (Decrease) in Long Term Loans & Advances	(119.93)	(14.31)
Increase / (Decrease) in Short Term Borrowings	(209.00)	-
Increase / (Decrease) in Trade Payables	361.65	79.14
Increase / (Decrease) in Other Non Current Assets	(13.68)	(17.77)
(Increase) / Decrease in Short Term Loans & Advances	0.74	-
Increase / (Decrease) in Other Current Assets	(19.13)	46.39
Increase in Current Liabilities	(22.87)	-
Cash generated from operations	12.09	5.05
Income taxes paid	(25.07)	136.55
Extra Ordinary Item	-	(0.04)
<i>Net cash flow from operating activities</i>	(25.07)	136.52
<b>(B) Cash flows from investing activities</b>		
(Purchase)/ Sale of Fixed Assets		
(Purchase)/ Sale of Current Investments	(69.85)	(1.38)
(Purchase)/ Sale of Non Current Investments	-	-
(Increase) / Decrease in Long Term Loans & Advances	64.06	(132.06)
Interest on Income Tax Refund	-	(0.76)
Interest on Fixed Deposit	0.07	-
Interest Income on Loan	0.16	2.12
Dividend received	1.55	3.27
<i>Net cash flow used in investing activities</i>	(4.02)	(128.80)
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from Loan (Liability)	-	-
Proceeds from Short Term Loans & Advances	-	-
Foreign Exchange Loss/(Gain)	-	-
Profit from Mutual Fund	-	-
Payment of Interest	0.08	-
<i>Net cash flow used in financing activities</i>	(6.62)	(3.86)
<b>(i) Net increase in cash and cash equivalents (A+B+C)</b>	(6.54)	(3.86)
<b>(ii) Cash and cash equivalents at beginning of period</b>	(35.63)	3.86
<b>(iii) Cash and cash equivalents at end of period ( i + ii )</b>	61.31	57.46
	25.69	61.31

For and on Behalf of the Board of Directors  
GRETEX INDUSTRIES LIMITED



ARVIND HARALAX  
Managing Director  
DIN : 00494136





Independent Auditor's Report on the Annual Audited Consolidated Financial Results of Gretex Industries Limited for the half year and year ended 31<sup>st</sup> March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of  
Gretex Industries Limited

### Opinion

We have audited the accompanying Consolidated financial results of Gretex Industries Limited ("the Holding Company") and its Subsidiary (holding company and its subsidiary together referred to as "the Group"), for the half year ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) include the annual financial results of the following entity:  
Subsidiary: Gretex Audiotech LLP
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the half year ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

### Basis for Opinion

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

### Management's Responsibilities for the Consolidated Financial Results

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net

profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matters**

- a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 146.77 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 339.37 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 7.16 as considered in the consolidated financial results, which have been audited by us.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The subsidiary whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country.

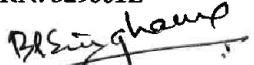
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

- b) The Consolidated Statement includes the results for the half year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2022) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Kolkata

Date: 25<sup>th</sup> day of May, 2023

For Gupta Agarwal & Associates  
Chartered Accountants  
FRN: 329001E

  
Badri Prasad Singhania  
Partner  
(Mem. No. 058970)

UDIN: 23058970BGZESM5219

# GRETEX INDUSTRIES LIMITED

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

CIN:- L17296WB2009PLC136911

Statement of Consolidated Assets and Liabilities as at 31st March, 2023



Rs. in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
Equity Share Capital	421.16	421.16
Other Equity	45.74	(18.65)
<b>Total Equity</b>	<b>466.90</b>	<b>402.51</b>
Minority Interest	35.99	34.32
<b>2 LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Non-Current Financial Liabilities	-	-
Borrowings	-	-
Deferred Tax Liability(Net)	-	-
Other Financial liabilities	-	-
Long term provisions	7.33	-
<b>Total Non-Current Liabilities</b>	<b>7.33</b>	-
<b>Current Liabilities</b>		
<b>Current Financial Liabilities</b>		
Short Term Borrowings	444.12	82.47
Trade Payables	48.35	61.97
Other Current Financial Liabilities	43.76	17.94
Short-term Provisions	21.00	-
<b>Total Non-Current Liabilities</b>	<b>557.23</b>	<b>162.38</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,067.44</b>	<b>599.20</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant & Equipment	70.76	4.53
<b>Non-Current Financial Assets</b>		
Investment	2.00	-
<b>Other Non - Current Asset</b>		
Long-Term Loans and Advances	209.00	-
Deferred Tax Asset (Net)	15.16	16.07
Other Non-Current Assets	2.74	3.48
<b>Total Non-current Assets</b>	<b>299.67</b>	<b>24.08</b>
<b>2 Current Assets</b>		
Inventories	368.75	350.98
<b>Current Financial Assets</b>		
Current Investments	-	-
Trade Receivables	214.45	100.89
Cash and Bank Balances	27.52	63.42
Short-term Loans and Advances	120.54	26.02
Other current financial assets	36.51	33.81
<b>Total Current Assets</b>	<b>767.77</b>	<b>575.13</b>
<b>TOTAL ASSETS</b>	<b>1,067.44</b>	<b>599.20</b>

For Gretex Industries Limited

Arvind Harlalka

Arvind Harlalka  
Managing Director  
DIN :00494136



Place: Kolkata

Date : 25/05/2023

# GRETEX INDUSTRIES LIMITED

Registered Office: 90, Phears Lane, 5th Floor, Kolkata-700 012.  
CIN:- L17296WB2009PLC136911

Statement of Consolidated Audited Financial Results for the half year & year ended 31st March, 2023



Sr. No	Particulars	6 Months ended 31.03.2023	6 Months ended 30.09.2022	6 Months ended 31.03.2022	Year to date figures as on 31.03.2023	Rs. in Lacs Year to date figures as on 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	1,086.57	1,187.22	773.88	2,273.79	1,306.36
	(b) Other Operating Income	-	-	-	-	-
	(c) Other Income	-13.33	23.25	19.70	9.92	28.32
	<b>Total Income from Operations (Net)</b>	<b>1,073.24</b>	<b>1,210.47</b>	<b>793.58</b>	<b>2,283.71</b>	<b>1,334.68</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	1,052.98	937.77	924.48	1,990.75	1,322.00
	(c) Direct Expenses	-	-	-	-	-
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-128.01	110.24	(226.31)	(17.77)	(148.42)
	(e) Employees Benefits Expenses	61.23	53.36	38.12	114.59	67.10
	(f) Finance Costs	1.86	5.37	3.83	7.23	3.96
	(g) Depreciation & Amortisation expense	2.13	1.49	2.34	3.62	4.53
	(h) Other Expenses	44.01	53.21	31.71	97.22	48.92
	<b>Total Expenses</b>	<b>1,034.20</b>	<b>1,161.43</b>	<b>774.16</b>	<b>2,195.64</b>	<b>1,298.08</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>39.04</b>	<b>49.05</b>	<b>19.42</b>	<b>88.07</b>	<b>36.60</b>
4	<b>Exceptional Items (Net- Gain/Loss)</b>	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>39.04</b>	<b>49.05</b>	<b>19.42</b>	<b>88.07</b>	<b>36.60</b>
6	Tax Expense - Current Tax	17.51	2.83	0.04	20.34	0.04
	- Deferred Tax	4.18	(3.28)	(17.20)	0.90	(17.20)
7	<b>Profit after tax (5-6)</b>	<b>17.35</b>	<b>49.50</b>	<b>36.58</b>	<b>66.83</b>	<b>53.76</b>
	<b>Less: Profit/Loss from discontinuing Operation</b>	-	-	-	-	-
8	<b>Other Comprehensive Income</b>	-	-	-	-	-
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(c) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
	Less: Minority Share	2.44	-	-	2.44	(0.12)
9	<b>Total Other Comprehensive Income (a+b+c+d)</b>	-	-	-	-	-
10	<b>Total Comprehensive Income (7+9)</b>	<b>14.89</b>	<b>49.50</b>	<b>36.58</b>	<b>64.39</b>	<b>53.88</b>
11	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	421.16	421.16	421.16	421.16	421.16
12	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)</b>					
	(i) a) Basic	0.41	1.18	0.87	1.53	1.28
	b) Diluted	0.41	1.18	0.87	1.53	1.28

Notes :

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 25th May, 2023.
- The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.
- The Statutory Auditors have conducted an Audit of the abovementioned half year and year to date Results and Limited review for the corresponding year.
- The compliance related to IND-AS is not applicable to our company as the Company is listed on Emerge Platform of NSE.

Place: Kolkata  
Date : 25/05/2023

For, Gretex Industries Limited  
Arvind Tatalalka  
Managing Director  
DIN : 00444150



# GRETEX INDUSTRIES LIMITED

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

CIN: L17296WB2009PLC136911

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the half year & year ended 31st March, 2023



Rs. in Lacs

Sr. No.	Particulars	6 months ended 31st March, 2023	6 months ended 30th September, 2022	6 months ended 31st March, 2022	As on 31st March 2023	As on 31st March 2022
1	<b>Segment Revenue</b>	<b>Audited</b>	<b>Un-Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	(Sale/Income from each segment should be disclosed under this head)					
	a) Manufacturing of Hosiery Garments	-				
	b) Trading of Musical Instruments	1,086.57	1,187.22	773.88	2,273.79	1,306.36
	Other Un-allocable Income	(13.33)	23.25	19.70	9.92	28.32
	<b>Total</b>	<b>1,073.24</b>	<b>1,210.47</b>	<b>793.58</b>	<b>2,283.71</b>	<b>1,334.68</b>
	<b>Net Sales/Income from Operations</b>	<b>1,073.24</b>	<b>1,210.47</b>	<b>793.58</b>	<b>2,283.71</b>	<b>1,334.68</b>
2	<b>Segment Results (Profit before tax and interest from Each Segment)</b>					
	a) Manufacturing of Hosiery Garments	-			-	-
	b) Trading of Musical Instruments	39.02	49.05	19.42	88.07	36.60
	<b>Total</b>	<b>39.02</b>	<b>49.05</b>	<b>19.42</b>	<b>88.07</b>	<b>36.60</b>
	Less: i) Interest (net)	-	-	-	-	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>39.02</b>	<b>49.05</b>	<b>19.42</b>	<b>88.07</b>	<b>36.60</b>
3	<b>Segment Assets</b>					
	a) Manufacturing of Hosiery Garments	-				
	b) Trading of Musical Instruments	462.50	604.94	192.91	1,067.44	599.20
	c) Unallocated	-	-	-		
	<b>Total</b>	<b>462.50</b>	<b>604.94</b>	<b>192.91</b>	<b>1,067.44</b>	<b>599.20</b>
4	<b>Segment Liabilities</b>					
	a) Manufacturing of Hosiery Garments	-				
	b) Trading of Musical Instruments	456.64	100.59	123.04	557.23	162.38
	c) Unallocated	-	-	-		
	<b>Total</b>	<b>456.64</b>	<b>100.59</b>	<b>123.04</b>	<b>557.23</b>	<b>196.70</b>
5	<b>Capital Employed</b>	<b>5.86</b>	<b>504.34</b>	<b>69.87</b>	<b>510.21</b>	<b>402.51</b>

Notes:-

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 25th May, 2023
- 2 The figures for the previous year periods have been re-grouped and rearranged wherever considered necessary.
- 3 The Statutory Auditors have conducted an Audit of the abovementioned half year and year to date Results and Limited review for the
- 4 The compliance related to IND-AS is not applicable to our company as the Company is listed on Emerge Platform of NSE.

Place: Kolkata  
Date : 25/05/2023

For, Gretex Industries Limited

Arvind Padalka  
Managing Director  
DIN 00494136



# GRETEX INDUSTRIES LIMITED

90, PHEARS LANE, 5TH FLOOR KOLKATA WB 700012 IN  
CIN : L17296WB2009PLC136911

Consolidated Statement of Cash Flows on 31st March, 2023



PARTICULARS	Rs. in Lacs	
	Figures As At 31/03/2023 (Amount in Rs.)	Figures As At 31/03/2022 (Amount in Rs.)
<b>(A) Cash flows from operating activities</b>		
Net Profit before taxation, and extra ordinary item	88.07	36.60
Adjustment for :		
Depreciation Expenses	-	-
Gratuity Provision	3.62	4.53
Share of Minority Interest	7.99	-
Profit From Investment In Mutual Fund	(2.44)	0.12
Interest on Fixed Deposit	(0.08)	-
Interest on Income Tax Refund	(0.16)	(2.12)
Interest Income on Loan	(0.07)	-
Dividend Income	(1.55)	(3.27)
Interest Expenses	-	-
Operating profit before working capital changes	7.23	3.96
(Increase) / Decrease in Trade Receivable	102.62	39.81
(Increase) / Decrease in Inventories	(113.56)	(1.66)
Increase / (Decrease) in Long Term Loans & Advances	(17.77)	(148.42)
Increase / (Decrease) in Short Term Borrowings	(209.00)	(0.76)
Increase / (Decrease) in Trade Payables	361.65	79.14
Increase / (Decrease) in Other Non Current Assets	(13.62)	(17.77)
(Increase) / Decrease in Short Term Loans & Advances	0.74	-
Increase / (Decrease) in Other Current Assets	(94.52)	10.86
Increase/ (Decreased) in Current Liabilities	(2.70)	-
Cash generated from operations	25.82	10.43
Income taxes paid	39.66	(28.37)
<b>Net cash flow from operating activities</b>	<b>39.66</b>	<b>(0.04)</b>
<b>(B) Cash flows from investing activities</b>		
(Purchase)/ Sale of Fixed Assets	39.66	(28.41)
(Purchase)/ Sale of Non Current Investments	(69.85)	(1.38)
Changes in Allocation & Appropriation	(2.00)	-
Effect of Capital Reserve & Minority Interest	(0.00)	-
Interest on Income Tax Refund	1.67	34.32
Interest on Fixed Deposit	0.07	-
Interest Income on Loan	0.16	2.12
Profit From Investment In Mutual Fund	1.55	3.27
Dividend received	0.08	-
<b>Net cash flow used in investing activities</b>	<b>(68.33)</b>	<b>38.33</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Payment of Interest	-	-
<b>Net cash flow used in financing activities</b>	<b>(7.23)</b>	<b>(3.96)</b>
<b>(i) Net increase in cash and cash equivalents (A+B+C)</b>	<b>(7.23)</b>	<b>(3.96)</b>
<b>(ii) Cash and cash equivalents at beginning of period</b>	<b>(35.90)</b>	<b>5.96</b>
<b>(iii) Cash and cash equivalents at end of period ( i + ii )</b>	<b>63.42</b>	<b>57.46</b>
	<b>27.52</b>	<b>63.42</b>

For and on Behalf of the Board of Directors  
GRETEX INDUSTRIES LIMITED

*Arvind Harlalka*

ARVIND HARLALKA  
Managing Director  
DIN :00494136



Place: Kolkata  
Date : 25/05/2023