GRETEX CORPORATE SERVICES LIMITED
A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Mumbai – 400013
Website: www.gretexcorporate.com, **Email ID:** info@gretexgroup.com
Contact No.: 02269308500
CIN: L74999MH2008PLC288128

Date: July 08, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai – 400 001
Script Code: 543324

To,
NSE Limited
Exchange Plaza, Plot No. C/1, G-Block
BKC, Bandra (East),
Mumbai- 400051
Symbol: GCSL

Dear Sir/Madam,

Subject: Integrated Annual Report for the Financial Year 2025-26 and Notice of Eighteenth Annual General Meeting (AGM)

This is further to our letter dated May 07, 2026 wherein we have informed that our AGM would be held on Friday, July 31, 2026 at 04:00 P.M. (IST) at A-401, 4th Floor, Plot FP-616 (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Mumbai 400013.

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Integrated Annual Report for the Financial Year 2025-26 and the Notice convening the 18th AGM, being sent to the members electronically, today. The Integrated Annual Report including Notice along with other documents are also uploaded on the Company's Website https://gretexcorporate.com/investor-relations/disclosures-under-reg-46-of-lodr/financial-information/annual-reports.php .

Further, please also find enclosed a copy of the letter providing web-link of the Integrated Annual Report for Financial Year 2025-26, which is being sent to all the members today who have not registered their email address with the Company/Depository Participants.

This is for your information and records.

Thanking you

For Gretex Corporate Services Limited

BHAVNA NISHANT DESAI
Digitally signed by BHAVNA NISHANT DESAI
Date: 2026.07.08 17:42:45 +05'30'

Bhavna Desai
Group Head – Legal, Company Secretary
& Compliance Officer
Membership No.: A31586

GRETEX

GRETEX CORPORATE SERVICES LIMITED

ANNUAL REPORT 2026

SEBI-REGISTERED CATEGORY-I MERCHANT BANKER

INITIAL PUBLIC OFFERINGS (IPOs) SME & MAINBOARD

ELEVATE YOUR BUSINESS POTENTIAL

www.gretexcorporate.com

NAVIGATING THROUGH THE ROARING CAPITAL MARKETS OF INDIA

Gretex Corporate Services Limited, a SEBI-registered Category I Merchant Banker, has long stood at the intersection of innovation, financial empowerment, and capital market leadership. The fiscal year 2025–26 marked a significant leap in our journey—reinforcing our position as a leading force in India's investment banking space, driving value creation not just for our clients, but for the Indian economy at large.

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

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

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

The year 2025–26 was particularly significant, with Gretex playing a catalytic role in activating entrepreneurial capital across Tier-II and Tier-III cities fueling job creation, innovation, and regional development. Our performance is intrinsically aligned with the Government of India's initiatives like Startup India, Make in India, and Atmanirbhar Bharat, positioning us as enablers of inclusive growth.

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

As we look ahead, our vision expands.

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

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

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

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

FLYWINGS SIMULATOR TRAINING CENTER LIMITED

Bridging Aviation Expertise with Capital Markets

Transaction Snapshot
- **Sector: Aviation**
- **Issue Price: ₹195**
- **Subscription: 1.61x**
- **Market Capitalisation: ₹215.75 Cr.**

Gretex Corporate Services Limited Role
As the Book Running Lead Manager, Gretex led the company's transition to public markets by translating a highly specialized aviation business into an investable capital markets proposition.

Transaction Context
Flywings operates in the niche but critical domain of aviation simulation and training infrastructure. While the sector benefits from long-term growth tailwinds, it requires significant investor education due to its technical nature and limited public market comparables.

Execution Leadership
Gretex Corporate Services Limited's approach was both strategic and targeted:

Sector Narrative Development:
Positioned Flywings within the aviation recovery and pilot training growth story, strengthening the investment thesis.

Focused Investor Mapping:
Identified and engaged sector-aware investors and informed HNI participants, ensuring that the book was built on understanding rather than momentum.

Pricing Discipline:
Structured the issue with a conservative and realistic valuation, enabling credible subscription while protecting long-term performance.

Outcome
The IPO achieved 1.61x subscription and listed with a Market Capitalization of ₹215.75 Cr., reflecting stable and informed participation.

TAURIAN MPS LIMITED

Leveraging Mining Sector Tailwinds for Strong Market Response

Transaction Snapshot

- **Sector: Mining**
- **Issue Price: ₹171**
- **Subscription: 9.92x**
- **Market Capitalisation: ₹215.10 Cr.**

Gretex Corporate Services Limited Role
Gretex acted as Book Running Lead Manager, leading end-to-end execution including positioning, demand generation, pricing, and allocation strategy, resulting in strong investor participation.

Transaction Context
Taurian MPS was well-positioned within the mining sector, benefiting from infrastructure expansion, resource demand, and industrial growth cycles. The opportunity lay in effectively translating these macro tailwinds into a compelling investment proposition.

Execution Leadership
Gretex Corporate Services Limited drove the transaction through:

Macro-Aligned Positioning:
Anchored the equity story in sector tailwinds, highlighting the company's role within the broader resource value chain.

Aggressive Demand Creation:
Activated its distribution network to drive broad-based participation across HNIs and retail investors.

Efficient Book Building:
Managed price discovery and allocation to ensure optimal demand-supply balance.

Outcome
The IPO was oversubscribed 9.92x, demonstrating strong investor confidence and successful demand orchestration.

Gretex Corporate Services Limited Perspective
When sector tailwinds are strong, effective positioning and distribution can significantly amplify investor participation.

BRANDMAN RETAIL LIMITED

Orchestrating a High-Conviction Retail Market Entry

Transaction Snapshot

- **Sector : Retail — Sports & Lifestyle Brands**
- **Issue Price: ₹176 per share (band ₹167–176)**
- **Issue Size: ₹86.09 Cr (fresh issue)**
- **Subscription: 114.5x overall**
- **Listing: NSE EMERGE — 11 February 2026**

Gretex Corporate Services Limited Role
As the sole Book Running Lead Manager, Gretex took full ownership of Brandman Retail's ₹86.09 crore fresh issue — from early-stage strategic advisory and positioning through pricing, anchor placement, investor engagement and a successful NSE SME listing.

Transaction Context
Established in 2021, Brandman Retail distributes international sports and lifestyle brands across four pillars — distribution, licensing, retail and e-commerce — operating EBOs and "Sneakrz" multi-brand outlets across northern India. With FY25 total income of ~₹136 crore and profit after tax of ~₹21 crore, the equity story rested on a fast-scaling, brand-led organised-retail model in one of the world's fastest-growing retail markets.

Execution Leadership Strategic Positioning:
Built the narrative around Brandman's brand portfolio, multi-channel distribution and store-expansion roadmap funded by the issue proceeds.

Anchor & Institutional Demand: Secured ₹24.49 crore from anchor investors ahead of the issue, setting a strong tone for the book.
Balanced Book Building: Managed price discovery across categories, with non-institutional investors subscribing ~203x and retail ~93x.

Outcome
The IPO was oversubscribed 114.5x and listed on NSE EMERGE on 11 February 2026 at a market capitalisation of ₹324.85 Cr — reflecting strong, broad-based investor conviction.

ARC INSULATION & INSULATORS LIMITED

Driving Strong Demand in an Industrial Growth Cycle

Transaction Snapshot

- **Sector : Industrials — GFRP/FRP Composite Materials**
- **Issue Price: ₹125 per share (band ₹119–125)**
- **Issue Size: ₹41.19 Cr**
- **Subscription: 18.71x overall**
- **Listing: NSE EMERGE — 29 August 2025**

Gretex Corporate Services Limited Role
Gretex Corporate Services Limited led the transaction as Book Running Lead Manager, driving end-to-end structuring, pricing strategy and high-impact investor distribution for ARC's ₹41.19 crore issue.

Transaction Context
Incorporated in 2008, ARC Insulation manufactures Glass Fibre Reinforced Polymer (GFRP) and Fibre Reinforced Polymer (FRP) products — corrosion-resistant rebars, tubes, cable trays, gratings and fencing that serve as durable substitutes for steel in infrastructure, power, chemical, marine & electrical-substation applications. The company sits at the intersection of India's composite-materials growth and rising infrastructure capex.

Execution Leadership Thematic Positioning: Linked ARC's business to the structural shift toward corrosion-resistant composites and India's infrastructure and energy build-out.

Attractive Valuation Framework: Structured pricing at ₹125 to create a compelling entry point and broaden demand.

High-Intensity Distribution: Activated the distribution network to drive strong retail, HNI and institutional participation.

Outcome
The IPO was oversubscribed 18.71x — with the NII portion booked ~26.84x — and listed on NSE EMERGE on 29 August 2025, reflecting significant investor interest and successful demand creation.

MUNISH FORGE LIMITED

Channeling Defense Sector Growth into Capital Market Success

Transaction Snapshot

- **Sector: Defense**
- **Issue Price: ₹105**
- **Subscription: 3.30x**
- **Market Capitalisation: ₹235.88 Cr.**

Gretex Corporate Services Limited Role
As Book Running Lead Manager, Gretex structured and executed the offering, aligning the company's manufacturing strengths with India's rapidly evolving defense ecosystem.

Transaction Context
India's defense sector is undergoing structural transformation, supported by policy initiatives, indigenization efforts, and increased capital expenditure. Munish Forge operates within this ecosystem, offering strong alignment with long-term national priorities.

Execution Leadership
Gretex Corporate Services Limited's contribution included:

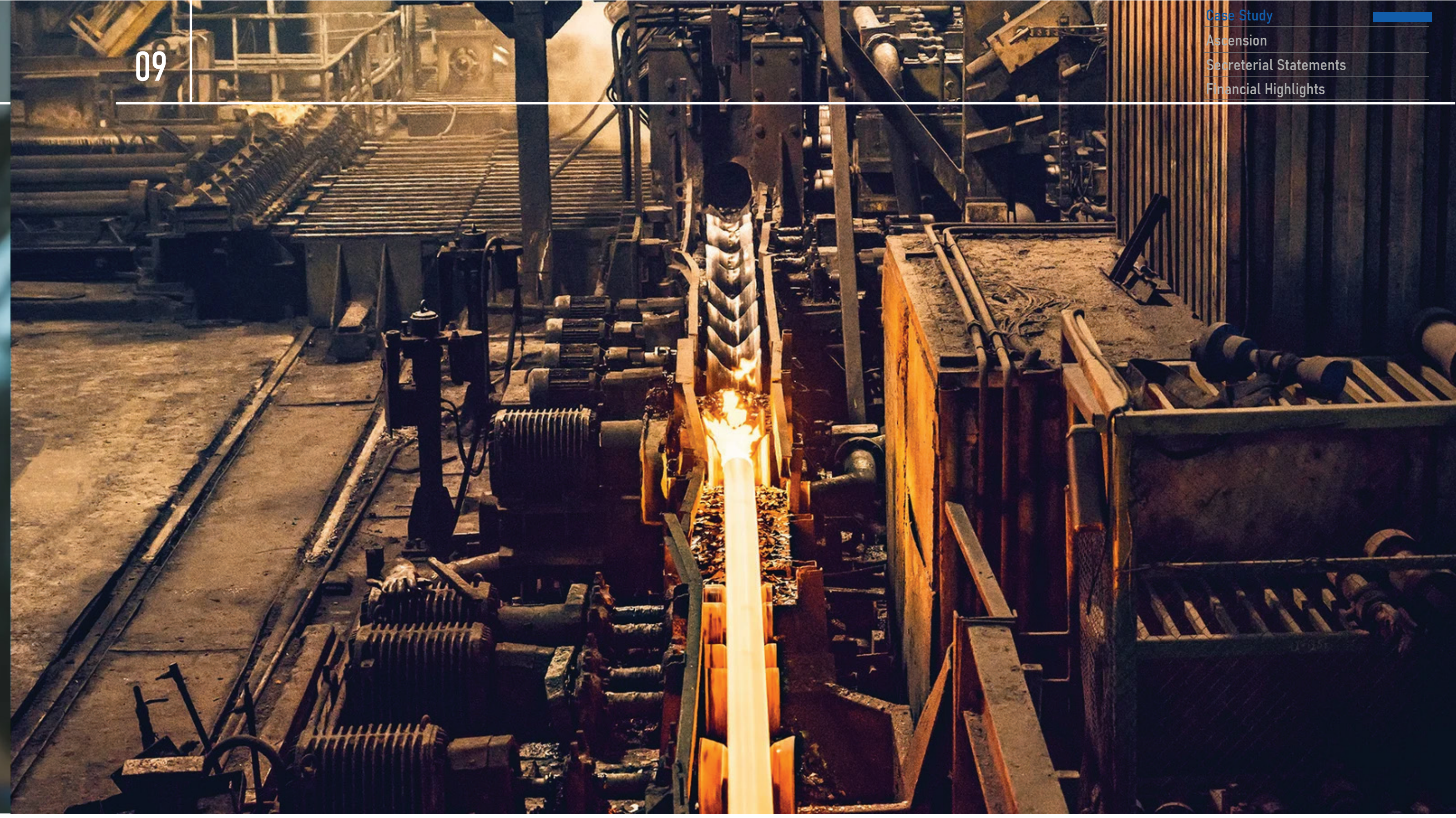
Policy-Driven Narrative Building:
Positioned the company within government-led defense initiatives, enhancing investor confidence.

Operational Storytelling:
Highlighted manufacturing capabilities, precision engineering, and scalability within defense supply chains.

Balanced Investor Engagement:
Ensured participation across segments while maintaining valuation stability and credibility.

Outcome
The IPO achieved 3.30x subscription, reflecting steady and conviction-led investor interest.

Gretex Corporate Services Limited Perspective
Defense-linked businesses benefit from long-term visibility and policy support, which must be effectively translated into investor narratives.



MOVING MEDIA ENTERTAINMENT LIMITED

Creating a High-Impact Market Debut in Entertainment

Transaction Snapshot

- **Sector: Entertainment**
- **Issue Price: ₹71**
- **Subscription: 50.51x**
- **Market Capitalisation: ₹92.15 Cr.**

Gretex Corporate Services Limited Role
Gretex Corporate Services Limited acted as Book Running Lead Manager, leading comprehensive transaction strategy, investor marketing, and demand creation, resulting in one of the most successful offerings in its portfolio.

Transaction Context
India's entertainment sector is undergoing rapid transformation, driven by digital consumption, content demand, and evolving audience behavior, making it highly attractive to investors.

Execution Leadership
Gretex Corporate Services Limited played a defining role in the transaction:

High-Growth Narrative Creation:
Positioned the company within the structural growth of the entertainment ecosystem.

Aggressive Investor Marketing:
Executed a high-impact outreach strategy, generating strong visibility and demand momentum.

Demand Amplification:
Leveraged its distribution capabilities to drive broad-based participation across investor segments.

Outcome
The IPO was oversubscribed 50.51x, marking an exceptional level of investor interest and engagement.

Gretex Corporate Services Limited Perspective
In high-growth sectors, compelling storytelling combined with strong distribution can drive extraordinary capital market outcomes.

MPK STEEL (I) LIMITED

Translating an Institution-Led Steel Story into a Successful Market Debut

Transaction Snapshot

- **Sector : Structural Steel Manufacturing**
- **Issue Price: ₹79 per share (band ₹75–79)**
- **Issue Size: ₹25.74 Cr (fresh issue)**
- **Subscription: 1.54x overall (QIB 19.95x)**
- **Listing: SME Platform of BSE — 6 October 2025**

Gretex Corporate Services Limited Role
As Book Running Lead Manager, Gretex led the end-to-end execution of MPK Steel's ₹25.74 crore fresh issue — from positioning and pricing to investor engagement and allocation — taking a 20-year-old structural steel manufacturer from Jaipur onto the BSE SME platform.

Transaction Context
MPK Steel manufactures general-purpose structural steel products — M.S. channels, beams, angles and flats — serving railways, power, automotive, construction and infrastructure. The business had delivered steady growth (FY25 revenue ~₹208 crore, with profit after tax nearly doubling year-on-year), but as a commoditised, capital-goods-linked manufacturer it required disciplined, value-anchored pricing rather than momentum-led demand.

Execution Leadership
MPK's execution was driven by a fundamentals-first approach, highlighting improving margins, capacity expansion, and strong distributor relationships. This strategy attracted robust institutional participation, with the QIB portion oversubscribed ₹19.95x, reflecting strong investor confidence. The issue was conservatively priced at ₹79, prioritizing long-term listing stability over headline oversubscription.

Outcome
The IPO was subscribed 1.54x overall, led by strong institutional demand, and listed on BSE SME on 6 October 2025 at a premium to the issue price.

Welcome to Gretex Corporate Limited

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

Key highlights of FY 2025-26

Consolidated Figures

₹ 17,908.09 L
Total Income

₹ 2763.06 L
Net Profit

15.60%
Net Profit Margin

Read the report or download at www.gretexcorporate.com

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FROM AMBITION TO ARRIVAL

"On the 4th of September 2025, Gretex Corporate Services Limited (GCSL) didn't just change boards – it changed what's possible, stepping onto a stage built for scale, trust, and the next decade of growth."

As India's capital markets scale new heights on the back of deepening retail participation, progressive reform, and an IPO boom unlike any before it, companies across the country are being tested – and redefined – by the pace of this ascent. Against this backdrop, Gretex Corporate Services Limited's migration to the Mainboard stands out as a milestone shaped not by circumstance, but by conviction.

For Gretex Corporate Services Limited, the journey to the Mainboard was never just about meeting a threshold – it was about building an institution capable of carrying greater scale, scrutiny, and responsibility. As a company rooted in merchant banking and corporate advisory, Gretex Corporate Services Limited has spent years strengthening its governance architecture, sharpening its compliance discipline, and deepening the trust of the shareholders and regulators who backed its climb.

The path here demanded more than ambition. It demanded consistency – quarter after quarter of disciplined execution, transparent reporting, and a refusal to cut corners even as growth accelerated. That consistency is what transformed Gretex Corporate Services Limited from a promising SME-listed company into an institution ready for the Mainboard's higher bar.

Every milestone on this journey – from expanding its advisory mandates to fortifying its financial fundamentals – was a deliberate step toward this moment. Gretex Corporate Services Limited did not chase the Mainboard; it earned its way there, one disciplined decision at a time.

This migration is a reflection of what Gretex Corporate Services Limited has always believed: that sustainable growth is built, not borrowed. It is the natural next chapter for a company that has consistently chosen substance over shortcuts. What the Mainboard now offers Gretex Corporate Services Limited is a stage that matches its ambition – deeper access to institutional capital, sharper visibility among a more discerning investor base, and a governance framework that will only accelerate the trust already earned. It is a platform built for companies ready to operate at the next order of scale.

This is also a moment of renewed responsibility. Higher regulatory standards and greater market scrutiny will demand even more from Gretex Corporate Services Limited – and the company steps into that demand with confidence, backed by the systems and culture it has spent years building.

For every shareholder, client, and team member who has walked this journey alongside Gretex Corporate Services Limited, the Mainboard milestone is a shared achievement – proof that patient, principled growth finds its rightful place on the biggest stage.

As India's markets continue their ascent, Gretex Corporate Services Limited rises with them – not as a passenger to the moment, but as a company that has earned its seat at a bigger table, ready to build the next chapter with the same purpose, precision, and promise that brought it here.

About Us

Powering India's Growth Story:

60+ SME IPO Successes and Rising

At **Gretex Corporate Services Limited,** success isn't a destination — it's a dynamic force driving India's entrepreneurial spirit forward. With **60+ successful SME IPO listings**, we have established ourselves as a **beacon of trust, expertise, and execution** in the capital markets, empowering small and medium enterprises to transition from ambition to achievement on the public stage.

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

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

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

Whether it's IPO advisory, venture capital enablement, Mergers & Acquisitions, open offers, or business valuations — Gretex offers a comprehensive financial ecosystem designed to help businesses navigate complexities and seize opportunities with clarity and confidence.

Now, as we stand tall on the foundation of our SME IPO dominance, we are **strategically expanding into Mainboard IPOs** — bringing our unparalleled market acumen to larger enterprises ready to go public. Our robust network, institutional relationships, and meticulous execution model are paving the way for India's next-generation industry leaders to access deeper capital pools and create long-term stakeholder value.

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

Gretex Universe

₹32,710.62 L
Total Funds Raised In IPO

60
No of SME IPOs

₹17,851.61 L
Revenue From Operations

1
No of Mainboard IPOs

1
Total No of FPO

62
Total No of IPOs

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

* all figures in consolidated

Top 3 IPOs subscriptions data

Brandman Retail Ltd.

₹176
Issue Price

114.5 times
Over subscription

₹324.85 in cr
Total market cap

ARC Insulation & Insulators Ltd.

₹125
Issue Price

18.71 times
Over subscription

₹146.43 in cr
Total market cap

Moving Media Entertainment Ltd.

₹71
Issue Price

50.51 times
Over subscription

₹92.15 in cr
Total market cap

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

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

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

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

Smart Compliance at Scale

Virtual Roadshows & Investor Outreach

Fintech-Powered Due Diligence

Cloud-Based IPO Lifecycle Management

Data-Led Capital Market Strategy

Business Model

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

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

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

What sets Gretex Corporate Services Limited apart is our proven ability to **scale financial solutions across sectors and company sizes,** from emerging SMEs to Mainboard listed entities. Our track record of **60+ successful SME IPOs** stands as a testament to our execution strength and sectoral insight. As we expand into larger mandates and new financial verticals, we continue to uphold the pillars of **trust, transparency, and transformation.**

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

Core strengths

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

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

Proven Market Track Record
Over 60 successful SME IPOs demonstrating consistent execution excellence.

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

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

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

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

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

Service Spectrum

Capital Markets

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

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

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

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

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

Corporate Finance & Investment Advisory

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

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

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

Corporate Strategy & Restructuring

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

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

Creating value

For customers

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

Creating Value for Shareholders

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

Creating Value for Employees

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

Creating Value for the Community

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

Business Overview

Robust performance through the year

1 SME & Mainboard IPO Advisory

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

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

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

2 Corporate Strategy & Restructuring

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

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

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

3 Valuation & Financial Advisory

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

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

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

4 Private Placements & PE Advisory

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

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

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

5 Mergers & Acquisitions (M&A)

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

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

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

6 Debt Syndication & Credit Advisory

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

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

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

7 Compliance & Regulatory Filings

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

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

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

Message From
Chairman & Managing Director

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

Alok Harlalka
Managing Director & CFO & Chairman

The financial year 2025–26 has been a transformative journey one marked by evolution, resilience, and resolute ambition. Ascension is more than our theme; it's the story of our upward trajectory as we rise to new challenges, deliver exceptional results, and redefine our position in the Indian financial ecosystem.

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

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

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

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

The IPO Structuring: Empowering Entrepreneurial Dreams

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

India's Economic Outlook & Our Role in It

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

Expanding Capabilities: Beyond Traditional Merchant Banking

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

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

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

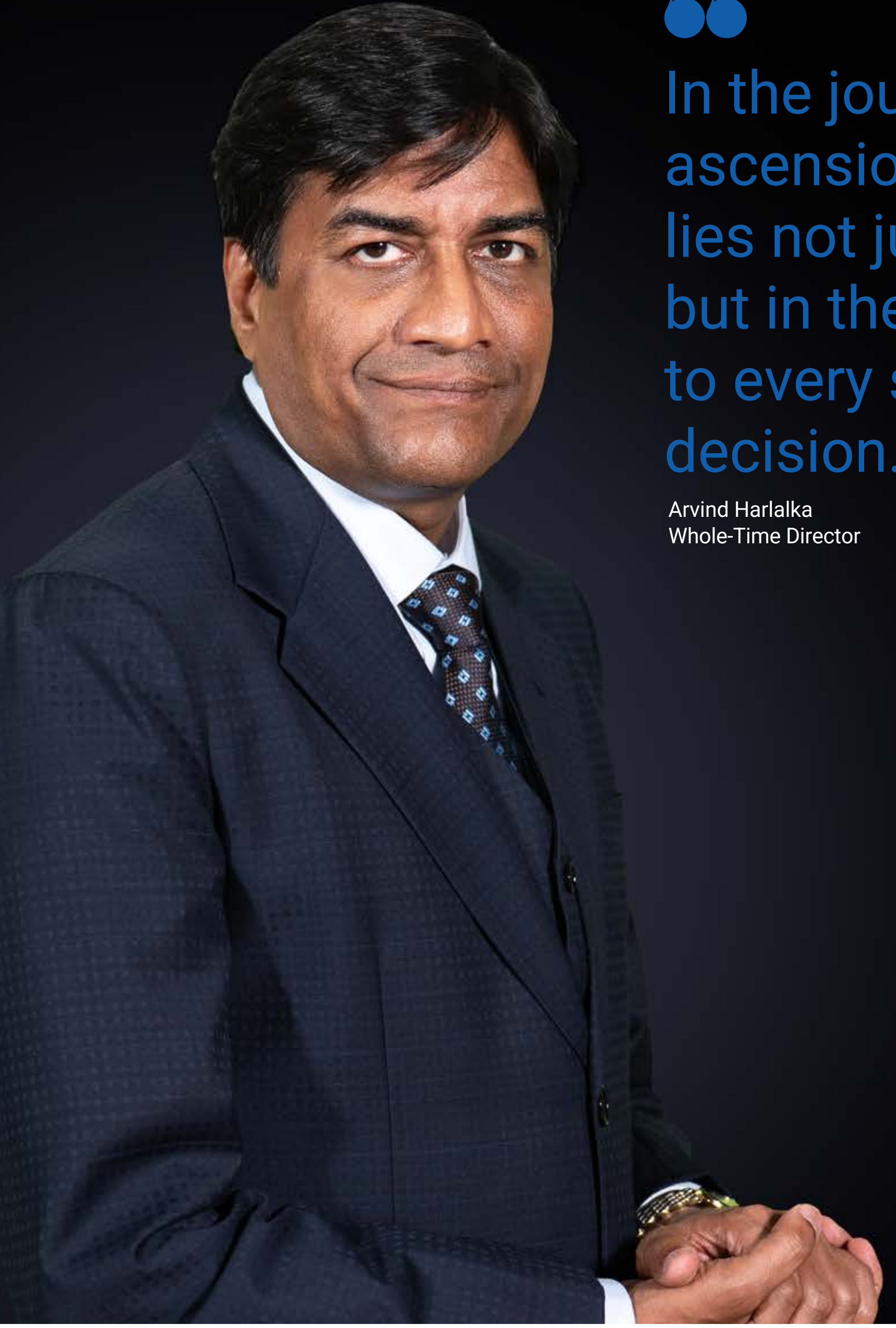
Culture, Talent & Technology: Driving Growth

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

Looking Ahead: Rising with Responsibility

Our journey forward is guided by purpose, accountability, and a commitment to inclusive growth. As India's financial ecosystem continues to evolve, we will remain focused on delivering value with integrity, innovation, and excellence. I sincerely thank our stakeholders for their unwavering trust and partnership.

The Directors View



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

Arvind Harlalka
Whole-Time Director

As we reflect on the financial year 2025–26, I feel immense pride and gratitude in witnessing the phenomenal transformation of Gretex Corporate Services Limited a journey that echoes the very theme of this year's report: Ascension.

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

Advisory Excellence: Driving Strategy with Substance

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

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

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

Redefining Business Valuation: Beyond Numbers, Towards Worth

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

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

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

The Gretex Differentiator: Trust, Transparency & Technology

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

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

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

Commitment to the Indian Growth Story

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

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

Looking Ahead: Purpose-Led Progress

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

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

Arvind Harlalka
Whole-Time Director
Gretex Corporate Services Limited

The Directorial Marketfront

> Ascension is not measured by scale alone, but by the value we create for businesses, investors, and the capital markets at large

Sumeet Harlalka
Whole-Time Director

The financial year 2025–26 has been one of tremendous transformation and forward momentum for Gretex Corporate Services Limited. This year's theme Ascension perfectly captures our trajectory. But our ascent is not defined merely by financial metrics or the number of mandates executed. Instead, it is characterized by our growth in vision, versatility, and value creation. It is about the strategic bridges we build between capital and ambition, risk and innovation, and local enterprise and global aspiration.

IPO Investment Banking: Fueling Entrepreneurial Capitalism

At the heart of our journey lies our commitment to democratizing access to capital through Initial Public Offerings (IPOs) a domain in which Gretex continues to lead, especially for SMEs and emerging mainboard aspirants. FY 2025–26 marked a milestone as we helped several first-generation businesses transition from ambition to achievement.

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

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

Market Making & Capital Stewardship: Beyond the Bell

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

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

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

Expanding India's Investor Base: Participation for Progress

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

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

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

Strategic Ecosystem Thinking: A Full-Spectrum Capital Partner

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

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

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

The Road Ahead: Anchored in Trust, Powered by Purpose

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

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

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

Sumeet Harlalka
Whole-Time Director
Gretex Corporate Services Limited

Corporate overview
The Gretex Board of Directors
The Leadership Team

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

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

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

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

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

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

The Gretex`s Board of Directors

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

Age: 48 Years
Nationality: Indian

Date of appointment
08/09/2008

Tenure on Board
17 Years

Term ending date
NA

Shareholding
87,381 shares (0.36)

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

Committee details
Member: Nomination and remuneration committee

Chairperson: Nil

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

Mr. Arvind Harlalka
Whole Time Director (Promoter)

Age: 50 Years
Nationality: Indian

Date of appointment
05/09/2008

Tenure on Board
17 Years

Term ending date
NA

Shareholding
4,20,831 Shares(1.74)

Board memberships – Indian listed companies
GRETEX INDUSTRIES LIMITED
Managing Director

Committee details
Member: Audit Committee, Corporate Social Responsibility Committee, Stakeholder relationship committee

Chairperson: Corporate Social Responsibility

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

Mr. Sumeet Harlalka
Whole Time Director (Promoter)

Age: 43 Years
Nationality: Indian

Date of appointment
01/08/2023

Tenure on Board
2.10 year

Term ending date
NA

Shareholding
4,05,954 Shares(1.68)

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

Rajiv Kumar Agarwal
Independent Director

Age: 58 years
Nationality: Indian

Date of appointment
16/05/2022

Tenure on Board
4 years

Term ending date
16/05/2027

Shareholding
NIL

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

The Gretex`s Board of Directors

Khusbu Agrawal
Independent Director

Age: 38 years
Nationality: Indian

Date of appointment
14/11/2023

Term ending date
14/11/2028

Tenure on Board
2.7 years

Shareholding
NIL

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

Dimple Laxminarayan Khetan
Independent Director

Age: 50 years
Nationality: Indian

Date of appointment
26/05/2023

Term ending date
26/05/2028

Tenure on Board
3 years

Shareholding
NIL

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

Key Managerial Personnel

Ms. Bhavna Desai
Group Head – Legal, Company Secretary & Compliance Officer

Age: 40 years
Nationality: Indian

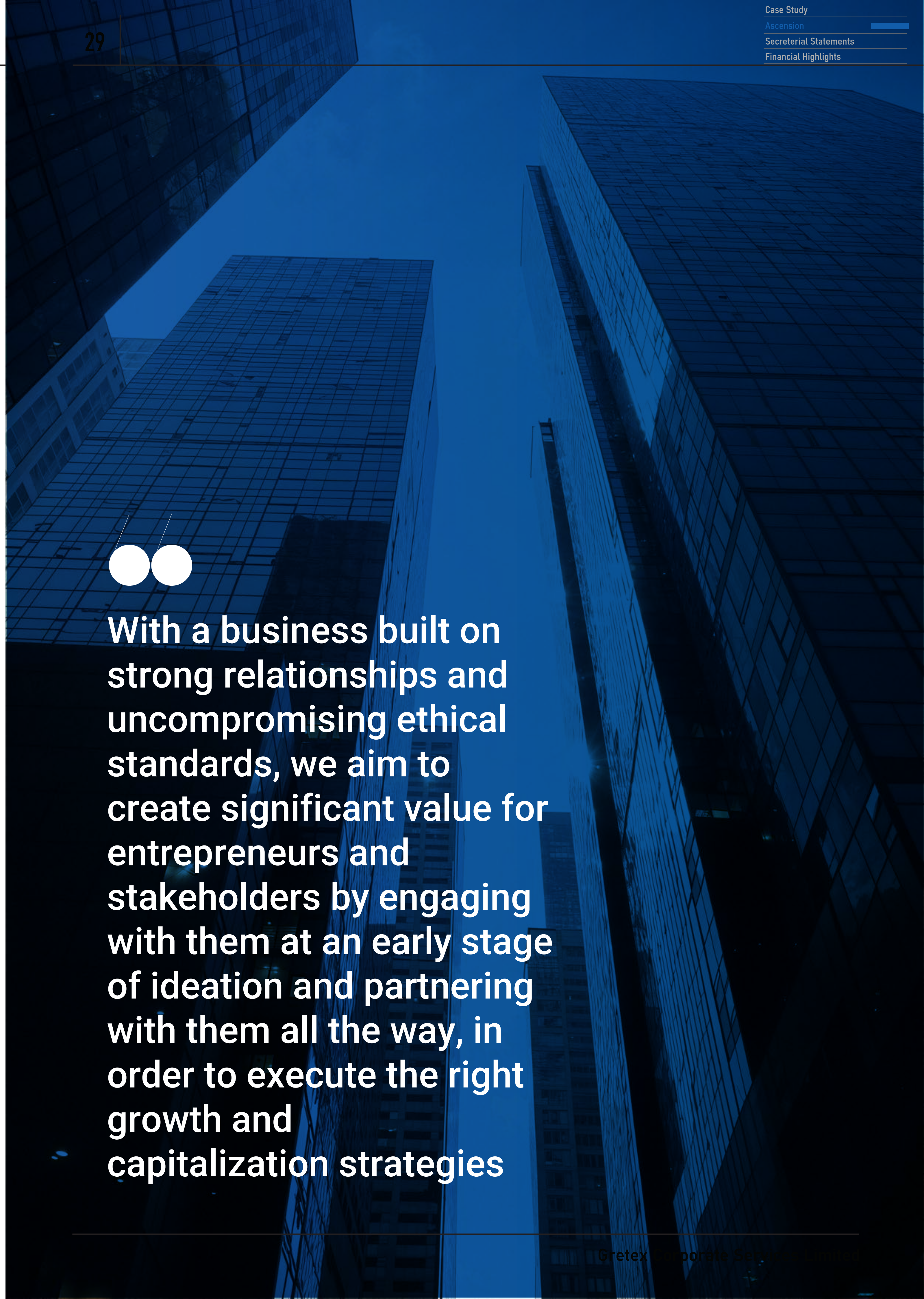
Date of appointment
16/05/2025

Term ending date
NA

Tenure on Board
1.2 Years

Shareholding
NIL

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



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

THEME & MARKET INTRODUCTION

Triumph Through Scale, Discipline and Enduring Execution

FY 2025–26 represents a defining milestone in the evolution of Gretex Corporate Services Limited, a year in which the Company translated capability into consistency, scale into credibility, & opportunity into measurable outcomes.

The broader capital market environment during the year was characterized by a unique combination of depth and discernment. While liquidity conditions remained supportive and investor participation continued to expand across retail, HNI, and institutional segments, the market exhibited a clear shift toward selectivity and quality-driven capital allocation. Investors demonstrated an increasing preference for businesses with credible growth visibility, governance alignment, and disciplined valuation frameworks, reinforcing a more mature and efficient market ecosystem.

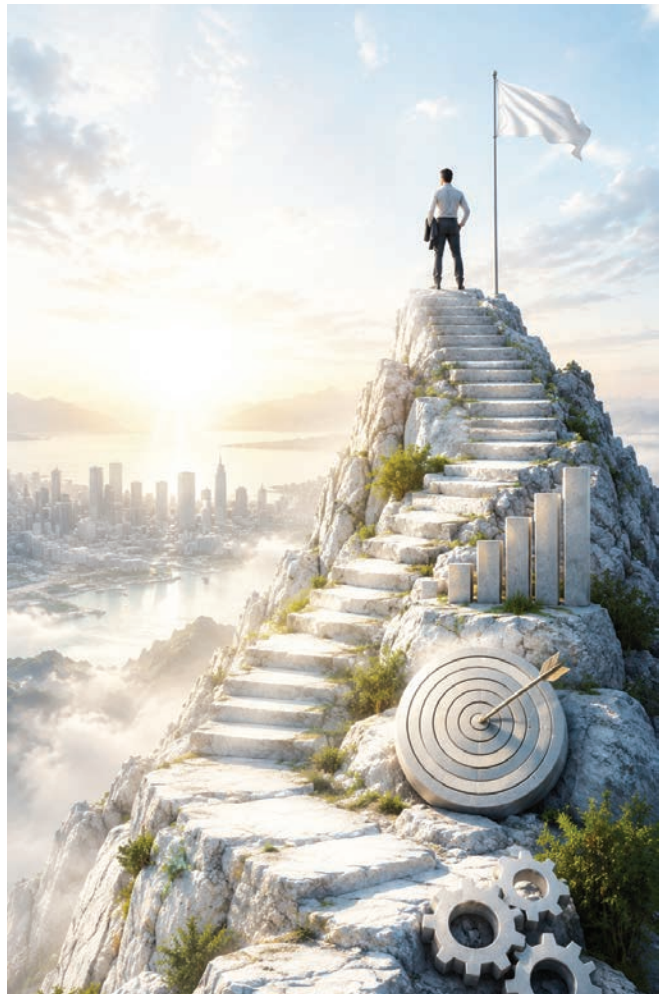
Within this context, execution excellence emerged as the defining differentiator.

It is against this backdrop that Gretex delivered a landmark achievement the successful execution and listing of 11 IPOs within a single financial year.

This milestone is not merely indicative of transaction volume. It reflects the Company's ability to operate within an increasingly demanding environment and deliver outcomes that are structured, compliant, and aligned with evolving investor expectations. Each mandate undertaken during the year required a calibrated and context-specific approach balancing sector dynamics, market sentiment, regulatory requirements, and valuation discipline.

The Company's transaction portfolio spanned a diverse set of sectors, including retail, aviation, mining, defense, industrials, steel, and entertainment, underscoring its ability to navigate varied business models and industry cycles. Importantly, these transactions were executed across differing demand environments ranging from strong oversubscription scenarios driven by sectoral momentum to more measured conditions requiring precision in pricing and targeted investor engagement.

Across this spectrum, Gretex maintained a consistent focus on execution discipline, process integrity, and outcome reliability.



Defining Triumph Beyond Scale

The Theme Of Triumph Is Not Defined Solely By The Number Of Transactions Executed, But By The Quality, Consistency, And Resilience Embedded Within Those Outcomes.

It Represents:

- the ability to deliver at scale without compromising on execution standards
- the discipline to align issuer ambition with market realities
- the capability to navigate complexity with clarity and precision
- the credibility to earn sustained trust from both issuers and investors

In An Environment Where Capital Markets Are Increasingly Discerning, Success Is No Longer Measured By Participation Alone, But By The Ability To Deliver Structured, Credible, And Repeatable Outcomes. The Successful Listing Of 11 Ipos Is A Reflection Of This Capability Demonstrating That Gretex's Platform Is Not Only Scalable, But Also Institutionally Aligned And Execution-Focused.

Execution as a Strategic Differentiator

Gretex maintained consistent performance across varying market conditions through strong coordination in origination, structuring, compliance, investor engagement, and allocation strategy. Its integrated lifecycle-driven approach—from pre-IPO advisory to post-listing support—enhanced execution quality, operational efficiency, and client relationships. A growing distribution network and robust investor engagement capabilities further supported successful capital placement and strong subscription outcomes.

A Strategic Inflection Point

The achievement of executing 11 IPOs within a single year also marks a strategic inflection point in the Company's growth trajectory.

Building on its established leadership in the SME segment, Gretex is now advancing toward larger, more complex mandates and Mainboard transactions, supported by continuous investments in capability, infrastructure, and institutional relationships.

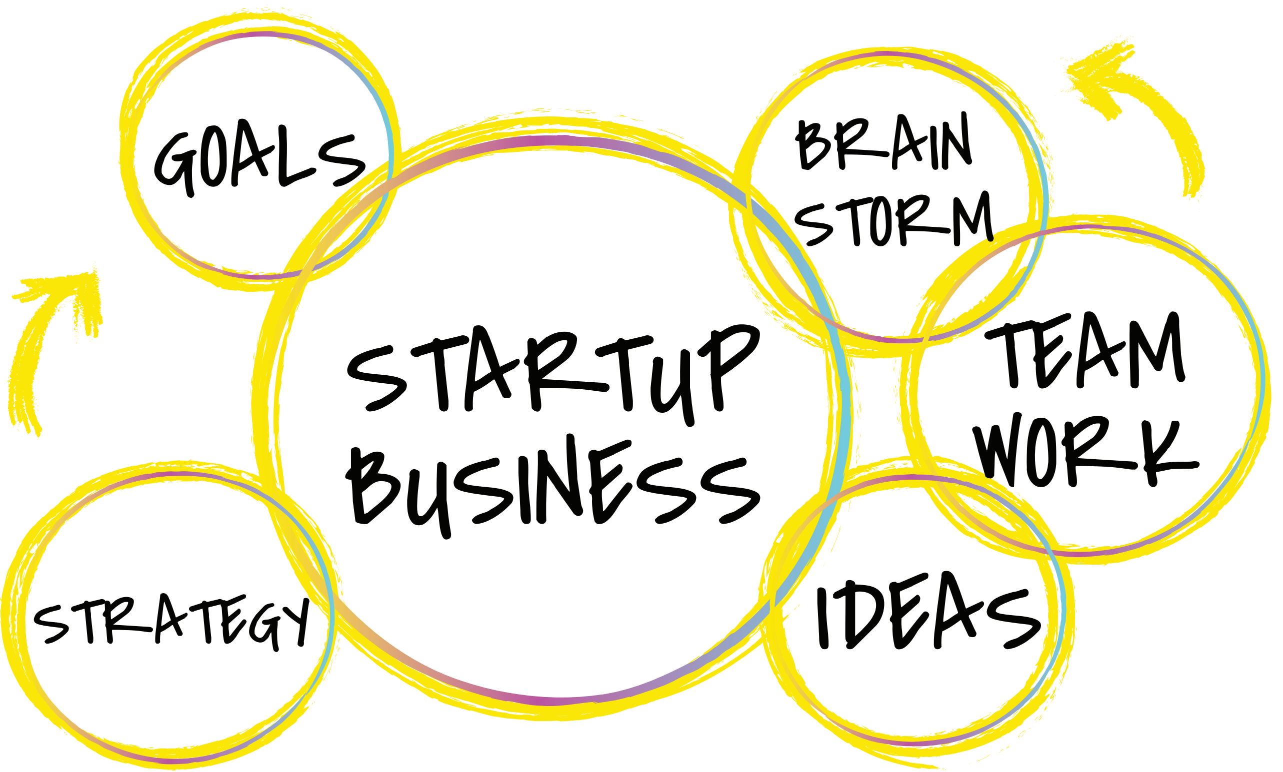
This transition reflects a broader strategic objective to evolve from a high-performing execution platform into a fully institutionalized investment banking franchise, capable of delivering across a wider spectrum of capital market opportunities.

BUSINESS MODEL CORE STRENGTHS

Gretex Corporate Services Limited's competitive advantage is built on the following core capabilities:

- **Deal Origination & Relationships**
  strong promoter connections and industry networks ensure a steady pipeline of mandates.
- **End-to-End Execution**
  seamless handling of transactions from feasibility to post-listing compliance.
- **Regulatory & Due Diligence Expertise**
  robust processes aligned with sebi and exchange requirements.
- **Transaction Structuring**
  optimizing valuation, investor positioning, and compliance outcomes.
- **Distribution Network**
  access to institutional investors, hnis, and retail channels.
- **Technology Integration**
  use of dashboards, analytics, and automation to enhance efficiency and scalability.

These capabilities are supported by experienced leadership and a skilled execution team.



BUSINESS MODEL : SERVICE SPECTRUM

An Integrated Platform Across Capital Markets and Corporate Finance

Gretex Corporate Services Limited Operates A Fully Integrated, Lifecycle-Driven Platform, Delivering Comprehensive Solutions Across Capital Markets, Corporate Finance, & Regulatory Advisory. The Company's Model Is Designed To Support Clients At Every Stage From Pre-Ipo Strategy To Post-Listing Compliance, Ensuring Continuity, Efficiency, & Long-Term Partnership.

1. Capital Market Solutions

Role

To enable companies to access public markets through structured, compliant, & efficiently executed capital raising transactions, while ensuring optimal pricing & investor participation.

Service Offering

- initial public offerings (Sme & Mainboard)
- follow-on public offers (FPOS)
- Rights Issues And Qualified Institutional Placements (QIPS)
- open offers, exit offers, and delisting

Key Highlights

- strong track record in sme ipo execution, with increasing participation in mainboard mandates
- ability to manage end-to-end transaction lifecycle, including structuring, documentation, and distribution
- proven capability to execute across diverse sectors and varying market conditions

2. Corporate Finance Advisory

Role

To provide strategic financial guidance that enables clients to optimize capital structures, access diversified funding sources, and align financing with long-term growth objectives.

Service Offering

- capital structuring and fundraising strategy
- private equity and venture capital advisory
- structured debt and bank financing
- debt issuance

Key Highlights

- advisory-led approach focused on customized capital solutions
- strong understanding of promoter-driven and growth-stage businesses
- ability to integrate equity and debt strategies within a unified framework

Outstanding Features

- client-specific structuring tailored to business lifecycle and sector dynamics
- access to diverse capital pools including institutional and private investors
- strategic alignment between funding and long-term business scalability

3. Strategic & Restructuring Advisory

Role

To support clients in navigating complex corporate actions and strategic transitions, enabling value creation, operational efficiency, and organizational restructuring.

Service Offering

- mergers & acquisitions
- takeovers and open offers
- demergers and reorganizations
- financial restructuring

Key Highlights

- capability to advise on strategic transactions across growth and consolidation phases
- experience in managing regulatory-intensive and multi-stakeholder processes
- focus on value optimization and strategic alignment

Outstanding Features

- integrated advisory combining financial, regulatory, and strategic perspectives
- execution support across transaction structuring, negotiation, and implementation
- strong regulatory expertise in takeover and restructuring frameworks

4. Compliance Advisory

Role

To ensure that clients operate within a framework of regulatory compliance, governance integrity, and continuous disclosure standards post listing.

Service Offering

- post-listing compliance
- corporate governance advisory
- ongoing regulatory monitoring

Key Highlights

- continuous engagement with clients to ensure compliance readiness and adherence
- alignment with evolving sebi and exchange regulations
- support in maintaining transparent and investor-aligned governance practices

Outstanding Features

- proactive compliance monitoring and advisory
- structured governance frameworks tailored to listed entities
- strong focus on risk mitigation and regulatory alignment

5. Integrated Approach

Gretex follows a lifecycle-driven engagement model, enabling seamless delivery across all stages of the capital market journey from strategic advisory & transaction execution to post-listing compliance.

Key Highlights

- end-to-end integration across services
- consistent client engagement across transaction lifecycle
- enhanced efficiency and execution control

Outstanding Features

- single-platform delivery ensuring continuity and accountability
- stronger client relationships through long-term engagement
- improved transaction outcomes through integrated execution

6. Market Position & Differentiation

Role

To Operate As A **Trusted Intermediary And Strategic Advisor**, Bridging Capital Access With Disciplined Execution In India's Evolving Capital Markets.

Positioning

Gretex Corporate Services Limited is among the **leading merchant bankers in India's SME IPO segment**, with a clear and structured expansion into **Mainboard transactions.**

Target Segments

- Smes And Mid-Sized Corporates
- Promoter-Driven Businesses
- Companies Transitioning To Mainboard

Key Highlights

- Established Leadership In **SME IPOs**
- Expanding Capabilities In Larger Mandates
- Strong Execution Track Record Across Sectors

Outstanding Features

- High Execution Reliability And Consistency Across Transactions
- Client-Centric Advisory With Tailored Strategic Solutions
- Active Engagement With Stock Exchanges Enhancing Execution Capability
- Expanding Pan-India Presence And Market Reach

7. Sustainability & Responsible Growth

Role

To align business operations with ethical practices, governance standards, and long-term stakeholder value creation.

Key Highlights

- Commitment to ethical business conduct
- Focus on supporting compliant and transparent client growth
- Integration of ESG considerations where relevant

Outstanding Features

- Balanced approach to growth and responsibility
- Long-term value creation across stakeholders

8. Revenue Model & Growth Strategy

Role

To Drive Sustainable Financial Performance Through Diversified Revenue Streams And Scalable Growth Initiatives.

Revenue Streams

- Issue Management Fees
- Advisory And Consulting Fees
- Retainer-Based Engagements
- Success-Linked Earnings

Key Highlights

- Balanced Mix Of Transaction-Based And Advisory Revenues
- Increasing Contribution From Repeat And Long-Term Client Relationships

Outstanding Features

- Scalable Revenue Model Aligned With Capital Market Activity
- Strong Cross-Selling Opportunities Across Service Lines

Growth Focus

- Expanding Mainboard Ipo Portfolio
- Deepening Client Relationships
- Sector Diversification
- Geographic Expansion
- Strategic Partnerships
- Digital Transformation And Process Automation

9. Cohesive Summary

Gretex Corporate Services Limited has built a scalable, execution-driven investment banking platform, anchored in discipline, regulatory strength, and market expertise.

Key Highlights

- Leadership In Sme Ipos With A Clear Pathway To Mainboard Expansion
- Strong Execution Track Record Across Sectors
- Integrated Service Model Covering The Full Capital Market Lifecycle

Outstanding Features

- Consistent Delivery Across Market Conditions
- Institutional Approach To Advisory And Execution
- Positioned To Capitalize On India's Evolving Capital Markets Landscape

10. Governance, Risk & Compliance (GRC)

Role

To ensure robust oversight, risk management, and regulatory compliance, forming the foundation of institutional credibility.

Governance Framework

Board-led oversight supported by Audit, Risk, and NRC committees

Risk Management

- Structured Identification And Mitigation Of Operational, Financial, And Regulatory Risks
- Strong Internal Control And Audit Systems

Compliance

- Adherence To Sebi And Exchange Regulations
- Defined Kyc, Aml, And Due Diligence Processes
- Regular Audits And Training Programs

Key Highlights

- Strong Governance Architecture Aligned With Regulatory Expectations
- Continuous Monitoring And Improvement Of Risk Frameworks

Outstanding Features

- Integrated Grc Framework Ensuring Operational Resilience
- High Standards Of Transparency And Accountability

STAKEHOLDER MANAGEMENT

RESOLUTE RESPONSE – I

Building Impact That Outlasts the Financial Year

At Gretex Corporate Services Limited, CSR is not merely a compliance requirement but a reflection of our commitment to creating meaningful and sustainable value for society. We believe that business growth becomes truly meaningful when it contributes positively to the communities around us. Guided by this philosophy, FY 2025–26 marked an important step in our social impact journey through Project Samriddhi, our flagship CSR initiative.

Under Project Samriddhi, the Company adopted a government school with the objective of improving its infrastructure and creating a safer, more dignified, and conducive learning environment for students. The initiative is designed as a long-term engagement rather than a one-time intervention, enabling us to support the school's development in a structured and sustainable manner.

The project currently involves the renovation and repair of classrooms, improvement of sanitation facilities, refurbishment of common areas and school premises, and upgrades to essential furniture and learning infrastructure. These efforts are aimed at enhancing the overall educational experience and providing students with facilities that support their growth and well-being. Future phases of the project are planned to focus on strengthening library resources, outdoor learning spaces, and access to technology.

Phase I of the renovation work is currently underway and has been partially completed. Additional phases are scheduled for implementation during FY 2026–27 as part of a carefully planned transformation roadmap. The progress of the project is being regularly reviewed and monitored by the Company's CSR Committee to ensure effective execution and meaningful outcomes.

Through Project Samriddhi, Gretex Corporate Services Limited seeks to create a lasting impact by investing in education and providing young learners with an environment that inspires confidence, opportunity, and a brighter future.

STAKEHOLDER MANAGEMENT

RESOLUTE RESPONSE – II

CSR Impact: Creating Meaningful Change

At Gretex Corporate Services Limited, our CSR initiatives focus on creating measurable and lasting impact across healthcare, education, social welfare, and community development.

Healthcare
We supported cancer patients through financial assistance for treatment and partnered with Tara Sansthan to improve access to eye care services, particularly for women and girls in underserved communities.

Hunger, Poverty & Social Welfare
Through collaborations with organizations such as UNB India, OMATRA, and Lions Club Mumbai SOL, we contributed to hunger alleviation, poverty relief, and emergency welfare initiatives, ensuring timely support reached those in need.

Education & Skill Development
Beyond Project Samriddhi, we supported educational institutions and skill development programs, with a special focus on empowering underprivileged children and promoting education for the girl child.

Community Development & Defence Families
The Company contributed to community development initiatives and supported organizations working for the welfare of army veterans' families, recognizing their service and sacrifices.

Our CSR Philosophy

Our CSR approach is guided by four principles:
Ownership of Outcomes – Building long-term impact, not just providing funding.
Direct Impact – Supporting initiatives with visible and measurable results.
Sustained Engagement – Developing lasting partnerships with trusted organizations.
Alignment with National Priorities – Focusing on healthcare, education, social welfare, women's empowerment, and community development.
Looking Ahead

We will continue expanding Project Samriddhi and strengthen our healthcare and education partnerships through more structured, outcome-driven initiatives. As Gretex grows, our goal remains clear: not just to contribute more, but to create greater impact.

MEGA TRENDS & STRATEGIES – I

DEEPENING AND INSTITUTIONALIZATION OF INDIA'S CAPITAL MARKETS

India's capital markets are undergoing a structural transformation, evolving from a participation-driven ecosystem to one characterized by greater depth, resilience, and institutional maturity. Growth in domestic liquidity, driven by the financialization of savings, increasing equity participation, and wider adoption of systematic investment avenues, continues to strengthen the market's foundation.

Retail participation is becoming more structured and informed, while domestic institutional investors are playing a critical role in enhancing market stability and reducing dependence on volatile global capital flows. Simultaneously, stronger disclosure standards, governance practices, and regulatory oversight are contributing to a more transparent and credible market environment.

Investors are increasingly prioritizing quality over momentum, focusing on factors such as earnings visibility, governance standards, capital efficiency, and valuation discipline. This shift is driving more efficient capital allocation and differentiated price discovery.

In this evolving landscape, the role of intermediaries extends beyond execution to strategic advisory, disciplined structuring, and effective market positioning. Gretex has aligned its approach accordingly, strengthening its distribution network, maintaining rigor in pricing and due diligence, and ensuring efficient capital placement aligned with investor expectations.

As India's capital markets continue to mature, credibility, consistency, and execution excellence will remain key differentiators. Gretex remains committed to contributing meaningfully to this next phase of growth and market development.

MEGA TRENDS & STRATEGIES – II

FORMALIZATION AND CAPITAL MARKET INTEGRATION OF THE SME ECOSYSTEM

The SME sector in India is undergoing a meaningful transformation and is emerging as one of the most important pillars of the country's growth story. Historically characterized by limited access to formal capital, fragmented operations, and low market visibility, SMEs are increasingly evolving into structured, growth-oriented, and capital market-ready enterprises.

This transition is being driven by growing awareness of capital market opportunities, the success of listed SME companies, continued regulatory support, and broader economic formalization. Simultaneously, increasing digital adoption is helping businesses strengthen financial reporting, improve governance standards, and enhance operational scalability.

The purpose of accessing capital markets is also evolving. SMEs are no longer seeking funds solely for expansion; they are increasingly viewing public listing as a strategic step toward enhancing credibility, institutionalizing governance, attracting talent, and building long-term enterprise value. As a result, the quality and preparedness of companies entering the market continue to improve.

The expanding pipeline of SME issuances reflects this positive momentum. However, as participation grows, the importance of disciplined pricing, rigorous due diligence, and structured execution becomes even more critical in maintaining investor confidence and market integrity.

Gretex has been at the forefront of this evolution through its advisory-led approach, focusing not only on transaction execution but also on preparing companies for sustainable public market participation. The firm works closely with promoters and management teams to strengthen governance frameworks, refine financial positioning, and develop credible equity stories aligned with market expectations.

Through disciplined valuation practices, comprehensive due diligence, and structured investor engagement, Gretex continues to contribute to the development of a stronger and more credible SME capital market ecosystem. As more businesses transition toward public ownership, the role of experienced intermediaries will become increasingly important, and Gretex remains well-positioned to support this next phase of growth.

MEGA TRENDS & STRATEGIES – III

THEMATIC CAPITAL ALLOCATION AND SECTOR-DRIVEN INVESTMENT FLOWS

Investor behavior within indian capital markets is undergoing a noticeable shift toward thematic and sector-driven capital allocation, reflecting a more sophisticated and research-oriented investment approach. This transition is being shaped by both domestic and global factors, including policy direction, macroeconomic priorities, and structural shifts in consumption and production patterns.

Capital is increasingly being directed toward sectors that are aligned with long-term structural growth drivers. Government initiatives in areas such as infrastructure development, defense manufacturing, and industrial expansion are creating sustained opportunities for sector-specific investments. At the same time, global supply chain realignments and the "china+1" strategy are enhancing india's positioning as a manufacturing hub.

On the demand side, rising income levels, urbanization, and digital adoption are fueling growth in consumption-driven sectors, including retail, media, and financial services. These trends are creating a multi-layered investment landscape, where sectoral dynamics play a central role in shaping investor interest.

As a result, the market is becoming increasingly discerning. Investors are not only evaluating companies on standalone financial metrics but also on their ability to capture sectoral tailwinds, sustain competitive advantages, and deliver long-term growth. This has led to greater differentiation across issuances, with well-positioned companies attracting significantly higher levels of participation.

In this environment, the importance of narrative construction and strategic positioning has increased materially. Companies must be able to clearly articulate how their business models align with broader economic themes and why they are uniquely positioned within their respective sectors.

Gretex has aligned its execution strategy to reflect this shift toward thematic investing. The firm places strong emphasis on developing sector-linked investment theses, ensuring that each offering is positioned within a clearly defined macro and industry context. In addition, gretex adopts a selective approach to mandate origination, prioritizing companies that demonstrate strong sector relevance, operational scalability, and financial visibility. This ensures that the firm's transaction pipeline remains aligned with prevailing investor preferences and market opportunities.

On the distribution side, gretex continues to refine its investor engagement strategies, targeting participants based on sector expertise and investment orientation. This targeted approach enhances the quality of demand and contributes to more stable and credible post-listing performance.

As capital allocation becomes increasingly thematic, the ability to bridge company fundamentals with macroeconomic narratives will be a key determinant of success. Gretex remains focused on strengthening this capability as a core component of its investment banking platform.

MEGA TRENDS & STRATEGIES – IV

SCALING TOWARD LARGER, MORE COMPLEX AND INSTITUTIONAL TRANSACTIONS

India's capital markets are steadily transitioning toward larger, more sophisticated, and institutionally driven transactions, reflecting the broader maturation of the economic and financial ecosystem. As companies scale in size and ambition, their capital requirements are becoming more complex, necessitating access to deeper and more diversified pools of capital.

This shift is particularly evident in the increasing number of companies evaluating mainboard listings, larger issue sizes, and multi-stage capital raising strategies. Alongside this, there is a growing emphasis on institutional participation, both domestic and global, which brings with it higher expectations around governance, transparency, and execution standards.

The nature of capital market transactions is also evolving. Offerings are becoming more nuanced, requiring careful calibration of pricing, allocation, and investor mix. Intermediaries are expected to play a more strategic role providing holistic advisory, market insight, and execution precision.

For firms operating in this space, the ability to scale is not simply a function of deal size; it requires investment in capability, infrastructure, and relationships, as well as a consistent track record of delivering high-quality outcomes.

Gretex is proactively positioning itself to participate in this next phase of market evolution. Building on its strong foundation in the sme segment, the firm is expanding its capabilities to execute larger and more complex mandates, while maintaining the discipline and rigor that have defined its approach.
This includes strengthening relationships with institutional investors, enhancing internal execution frameworks, and investing in talent and systems to support higher-value transactions. At the same time, gretex remains focused on preserving its core strengths precision in execution, credibility in positioning, and consistency in delivery.

The transition toward larger mandates also represents a strategic inflection point. It requires balancing growth with discipline, ensuring that expansion does not come at the cost of quality or reputation.

Gretex approaches this transition with a clear philosophy: scale responsibly, execute consistently, & build enduring market credibility.

As india's capital markets continue to evolve, the firms that will lead are those that combine advisory depth, execution excellence, and institutional trust. Gretex is committed to strengthening each of these pillars as it advances into the next phase of its growth journey.

STRATEGY FORWARD – I

BUILDING ON EXECUTION SCALE TO DRIVE THE NEXT PHASE OF GROWTH

The successful listing of 11 ipo's in fy 2025–26 provides a strong foundation for gretex's next phase of strategic growth. As the firm continues to scale, its focus is shifting from execution volume to execution depth, capability expansion, and institutional strengthening.

The capital markets landscape is becoming more competitive and sophisticated, with increasing expectations around transaction quality, governance standards, and investor engagement. In this environment, gretex is positioning itself to move beyond execution excellence and toward comprehensive, advisory-led investment banking.

A key strategic priority is the expansion into larger and more complex mandates, including mainboard listings. Building on its strong track record in the sme segment, the firm is enhancing its capabilities to address the requirements of higher-value transactions and broader investor participation.

At the same time, gretex remains committed to its leadership in the sme ecosystem. The firm aims to further elevate this segment by bringing institutional rigor, disciplined pricing, and structured execution, ensuring that growth in volume is matched by growth in quality.

The firm is also focused on strengthening its distribution capabilities and investor relationships, recognizing that future success will be driven by the ability to access and engage with diverse and sophisticated pools of capital.

Strategic Imperative

The Path Forward Is Clearly Defined:

- Scale With Discipline
- Deepen Advisory Capabilities
- Strengthen Institutional Credibility

STRATEGY FORWARD – II

FROM EXECUTION STRENGTH TO INSTITUTIONAL LEADERSHIP

As gretex builds on the momentum of FY 2025–26, the firm is focused on transitioning from a high-performing execution platform to a fully institutionalized investment banking franchise.

The experience of executing 11 IPOS within a single year has provided valuable insights into scalability, process optimization, and market dynamics. These learnings are now being integrated into the firm's operating model to support sustained growth.

Looking ahead, gretex is prioritizing:

- **Capability enhancement**
  Investing in talent, sector expertise, and transaction structuring capabilities to support more complex mandates.
- **Selective growth in origination**
  Focusing on high-quality mandates aligned with sectoral growth themes and strong fundamentals, ensuring a sustainable deal pipeline.
- **Strengthening governance and risk frameworks**
  Enhancing internal controls and compliance systems to support scale while maintaining credibility and trust.
- **Institutional relationship building**
  Deepening engagement with institutional investors, family offices, and strategic capital providers.

The firm recognizes that the next phase of growth will be defined not just by the number of transactions, but by the quality of mandates, depth of advisory, and consistency of outcomes.

Looking ahead

India's capital markets are poised for sustained expansion, and gretex is well-positioned to participate in this growth with a clear and disciplined approach. By combining execution expertise, strategic clarity, and institutional focus, the firm aims to strengthen its position as a credible, scalable, and forward-looking investment banking platform.

BUILDING BRIDGES. BEYOND BOUNDARIES.

"In a market defined by momentum, Gretex Corporate Services stands not merely as a participant — but as an architect of possibility, trust, and transformative capital access."

India's capital markets are no longer a privilege of the few. They are a democratic force — open, dynamic, and increasingly accessible to the entrepreneurs, innovators, and institution-builders who dare to think at scale. As regulatory frameworks mature, investor confidence deepens, and the SME and Mainboard IPO ecosystem reaches new heights of activity, the role of the merchant banker has never been more consequential — or more demanding of excellence.

Gretex Corporate Services Limited has navigated this evolving landscape with clarity of purpose and consistency of execution. Over the years, we have built our identity not on the promise of easy capital, but on the integrity of the process — guiding every client through the rigorous, often complex journey from private enterprise to public institution.

FY 2025–26 was a year that tested the market's resolve and rewarded those who were prepared. Against a backdrop of regulatory tightening, heightened SEBI scrutiny, and a more discerning investor base, Gretex doubled down on what has always set us apart — meticulous compliance, end-to-end advisory depth, and a relationship-first approach to every mandate we undertake.

Our pipeline across DRHP filings, IPO mandates, and post-listing support continued to reflect the trust that promoters, boards, and institutional stakeholders place in our capabilities. Each engagement is a commitment — not just to regulatory compliance, but to the long-term market credibility of the companies we bring to the public eye.

What makes Gretex distinctive is the ecosystem we have built around our core merchant banking practice. From due diligence to documentation, from investor roadshows to post-listing governance advisory — we have evolved into a holistic capital markets partner, capable of supporting businesses at every critical inflection point of their public market journey.

We believe that the true measure of a merchant banker is not the number of issues managed, but the quality of companies brought to market — businesses that stand the test of investor scrutiny, regulatory oversight, and long-term performance expectations. This belief has shaped every decision we have made, every mandate we have accepted, and every relationship we have nurtured.

As India's capital market story continues to be written — with new sectors emerging, new geographies accessing public capital, and new generations of investors participating — Gretex remains committed to being a trusted bridge between ambition and the market.

We do not just enable listings. We enable legacies.

"As the boundaries of India's financial ecosystem expand, Gretex Corporate Services Limited stands firm at the frontier — building with integrity, advising with purpose, and growing alongside every client we are privileged to serve."

Performance overview

Awards and recognitions of Gretex Corporate Services Limited

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

Felicitation by NSE (National Stock Exchange of India Limited)

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

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

Recognition by BSE (Bombay Stock Exchange Limited)

"Distinguished Contribution in Enabling SME & Startup Listings"

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

Accreditation from SEBI (Securities and Exchange Board of India)

SEBI Registered Category-I Merchant Banker

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

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Commendation by AIBI (Association of Investment Bankers of India)

"Emerging Leader in SME Merchant Banking – AIBI Forum"

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

Excellence in Financial Advisory IBC Awards

"Best Boutique Financial Advisory for SME IPOs"

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

BSE Star MF & Mutual Fund Partners Recognition

"Strategic Partner – Capital Market Expansion Initiative"

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

MSME Excellence Award Industry Confederation Panel (ICP)

"Top Merchant Banker for SME Financial Inclusion"

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

Digital Impact Recognition FinTech Excellence Forum

"Innovation in Digital IPO Infrastructure & Client Onboarding"

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

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

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

Approaching value creation

Value Creation Model

Inputs

Financial Capital
Net assets
Consolidated cash and investments

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

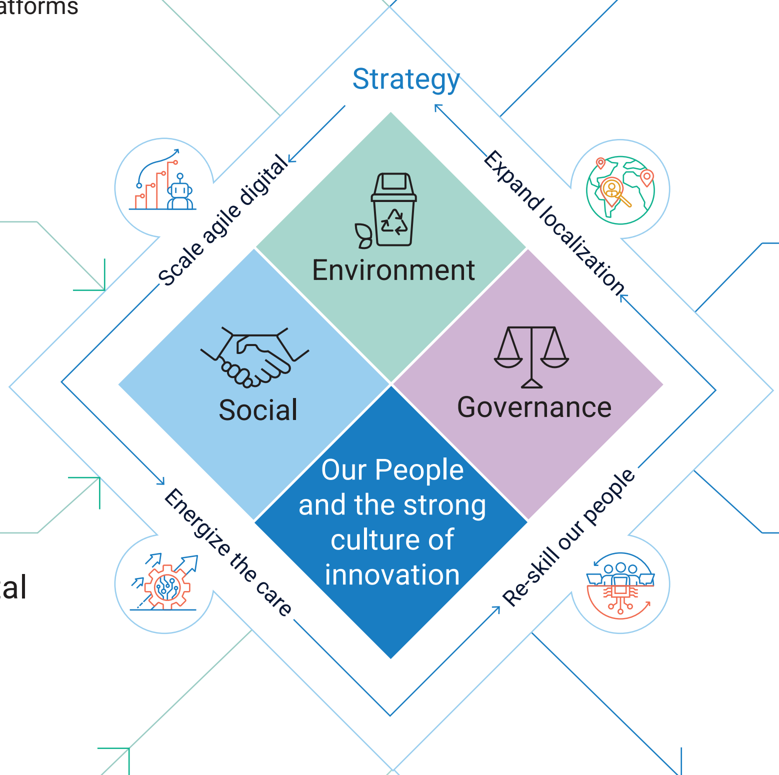
Human Capital
Total no. of employees
Annual average training days peremployee
Investments in employee well-being

Natural and Manufactured Capital
Highest rated green buildings
Climate change solutions

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

Process and Strategy

Client offerings
Digital
Products
Platforms
Core solutions



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

Outputs

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

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

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

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

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

Outcomes

- Profitable growth
- Sustained / long-term cash flow

- Diversified portfolio of solutions across industry segments
- Innovation partner to clients
- Partner of choice for social and environmental solutions for the community

- Top employer in 22 countries across Europe, Middle East, Asia Pacific, and North America.
- Best-in-class employee experience and learning
- Safe and inclusive workplaces

- Strong advocates of environmental stewardship extending beyond our boundaries
- Productive, safe and healthy workplaces for employees

- Positive impact on the communities in which we operate
- Trusted partner of choice for all stakeholder groups

Stakeholders

Investors
Clients
Employees
Suppliers
Communities
Government / Regulators

Delivering
Value Creation Across All Segments

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

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

Financial Capital

Building Sustainable, Scalable, and Profitable Growth

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

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

Intellectual Capital

Fostering an Innovation-Driven Knowledge Ecosystem

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

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

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

Human Capital

Empowering Talent, Culture, and Purpose-Driven Leadership

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

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

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

Natural and Manufactured Capital

Scaling Sustainably with an Eco-Conscious Approach

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

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

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

Social and Relationship Capital

Building Trust Across the Stakeholder Spectrum

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

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

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

Client Offerings (Process & Delivery Models)

Delivering Tailored, Scalable Solutions Across Sectors

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

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

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

Outcomes We Intend to Realize

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

NOTICE

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

NOTICE is hereby given that the Eighteenth Annual General Meeting (18th AGM) of the members of Gretex Corporate Services Limited will be held on Friday, July 31, 2026 at 04:00 p.m. at, A-401, 4th Floor, Plot FP-616 (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Mumbai 400013 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt -

(a)the audited standalone financial statements of the company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon ;and

(b)the audited consolidated financial statements of the company for the financial year ended March 31,2026 and the report of auditors thereon and in this regard ,to consider and if thought fit , to pass the following resolution as **Ordinary Resolutions:**

(a)"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

(b)"**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare Final dividend of Rs. 0.70/- per share of face value of Rs 10/- for FY 2025-26 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** dividend at the rate of Rs. 0.70/- (Rupees Seventy Paise only) per equity share of Rs. 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company."

3. To appoint Mr. Alok Harlalka (DIN: 02486575), who retires by rotation as a Director who has offered himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Alok Harlalka (DIN: 02486575) Director, who retires by rotation and being eligible for re-appointment at this meeting be and is hereby re- appointed as a Director of the Company.

4. To consider and approve re-appointment and remuneration of M/S Jay Gupta & Associates, Chartered Accountants, having FRN 329001E as Joint Statutory Auditor of the company for the second term of five (5) years.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 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, M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E), be and are hereby re-appointed as the Joint Statutory Auditors of the Company for the second term of five (5) consecutive years, to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS

5.To approve Related Party Transaction(s) and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

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

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

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

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

6. To obtain approval for appointment of Secretarial Auditor D.A. Kamat & Co for one term of Five Years from the Financial Year 2026-27 as the Secretarial Auditors of the Company and to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and rules made thereunder, including any amendments, statutory modifications and/or re-enactments thereof, for the time being in force and based on the recommendation made by the Audit Committee and approved by the Board of Directors of the Company (the "Board", which term shall include any of the committees thereof) consent of the Members be and is hereby accorded for the appointment of M/s D.A. Kamat & Co., Practicing Company Secretaries, Peer Reviewed Firm (Peer Review Certificate No. 1714/2022), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

Registered Office:

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w),
Delisle Road, Mumbai - 400013, Maharashtra, India.
CIN:L74999MH2008PLC288128
Tel No: 022 69308500
Email Id:info@gretexgroup.com/
gcsl@gretexcompliance.in
Website: https://gretexcorporate.com/

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

Sd/-
Bhavna Desai
Group Head – Legal,
Company Secretary & Compliance Officer
ACS No. A31586

Place : Mumbai
Date: May 07, 2026

Notes:

1.The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the "Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014, setting out the details concerning the special business under item nos. 5 & 6 of this Notice along with the additional information as required under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and other relevant circulars issued thereunder, is annexed hereto and forms part of this Notice.

Information/Disclosure for item nos. 3, 4, and 6 as required under Regulation 36 of the SEBI 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.The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on **Friday, July 03, 2026.**

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

5.In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

6.Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at "http://www.gretexcorporate.com", websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, Big share Services Pvt. Ltd at https://www.bigshareonline.com/

7.Body(ies) corporate/institutional investor(s), who are Members of the Company, are encouraged to attend the AGM. They are also requested to email the scanned copy(ies) (PDF/JPG format) of their board/governing body resolutions/authorisations, permitting their representatives to attend and vote at the AGM through e-voting, to the company at info@gretexgroup.com / gcsl@gretexcompliance.in .

8.The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection electronically by the members during evoting period and the AGM.

All shareholders will be able to inspect all documents referred to in the Notice and the explanatory statement thereto electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email request to info@gretexgroup.com / gcsl@gretexcompliance.in

9.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.

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

11.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.

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

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

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

15.At present the Company's equity shares are listed on the Main Board of BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), and listing fees for the financial year 2026-2027 have been paid to the aforesaid Stock Exchanges. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE199P01028. The custodian fees for the financial year 2025- 2026 have been paid to all the aforesaid Depositories.

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

17.M/S D.A. Kamat & Co. Practicing Company Secretary has been appointed as the Scrutinizer for Scrutinizing the remote e-voting, the e-voting process at the AGM and the Postal Ballot Process at the AGM in a fair and transparent manner.

18.The Results declared along with the Scrutinizer's Report shall be placed on the Company's website

www.gretexcorporate.com The same will be communicated to the stock exchanges where Shares of the company are listed viz. Main Board of BSE Limited and NSE.

19.The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will within two working days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to Chairman or any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company https://gretexcorporate.com and on the website of the Company's Registrar and Transfer Agent Big share Services Pvt. Ltd at https://ivote.bigshareonline.com. The results shall simultaneously be communicated to the Stock Exchange.

20.The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, July 25, 2026, to Friday, July 31, 2026 (both days inclusive)** for the purpose of the AGM and for determining the entitlement of shareholders for payment of dividend, if declared.

21.Members seeking information regarding any matter to be placed at the AGM may write to the Company at info@gretexgroup.com or gcsl@gretexcompliance.in The Company will respond 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. **Friday, July 24, 2026.** 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.

24.The Board of Directors, at its meeting held on May 07, 2026 has recommended a Final Dividend of Rs 0.70 per equity share. The Company has fixed **Friday, July 17, 2026** as the Record Date for determining entitlement of Members to final dividend for the financial year ended March 31, 2026. Final Dividend if approved by the Members at this AGM will be directly credited to the Bank account of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

With effect from November 19, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

• Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)

• Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

25.Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from such dividend paid to shareholders at the applicable rates prescribed by the Tax law in force. The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company.

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

1. The voting period begins on **Tuesday, July 28 2026** from **10.00 A.M.** (IST) and ends on **Thursday, July 30, 2026 till 5.00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, July 24, 2026**, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

3. 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.

4. 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 & 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/Home/EasiestRegistration 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. 4)For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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 above mentioned 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.- 1168) + 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.

3.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.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

- **NOTE:** If Custodian 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 '**CUSTODIAN LOGIN**' tab and further 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 custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board

- resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding-E voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com ,under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

ITEM NO. 5

To approve Related Party Transaction(s)

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, effective April 1, 2026, mandates prior approval of members by means of an ordinary resolution for all material related party transactions in case of listed entities 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, 2026, a transaction with a related party shall be considered as material a transaction with a related party if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the materiality thresholds as prescribed under Regulation 23 of the SEBI Listing Regulations, as amended by the SEBI (LODR) (Fifth Amendment) Regulations, 2025, which introduced scale-based turnover-linked materiality thresholds for listed entities 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 Related Party Transactions entered as given in table below shall be valid for the financial year 2026-27 to 2030-31.

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 Thursday, 07 May, 2026, 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. as per the scale-based materiality thresholds prescribed under the amended Regulation 23 of the SEBI Listing Regulations 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(1)(zb), 2(1)(zd) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

ITEM NO 6 –

To obtain approval for appointment of Secretarial Auditor D.A. Kamat & Co for one term of Five Years from the Financial Year 2026-27 as the Secretarial Auditors of the Company

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Board of Directors (the "Board") of the Company at their meeting held on May 07, 2026, based on recommendation of the Audit Committee, approved the appointment of M/s D.A. Kamat & Co., Practicing Company Secretaries, Peer Reviewed Firm (Peer Review Certificate No. 1714/2022) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors, subject to approval of the Members of the Company.

In addition to conducting the secretarial audit, as above, M/s D.A. Kamat & Co may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time.

M/s D.A. Kamat & Co has given their consent to act as secretarial auditors and also confirmed that –

- Their appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India ("ICSI");
- They hold a valid peer review certificate issued by ICSI; and
- They are not disqualified from being appointed as Secretarial Auditors

Brief Profile of M/s D.A. Kamat & Co –

M/s. D A Kamat & Co, is a Professional Company Secretaries Firm providing a wide spectrum of services under corporate laws across diversified industries with an experience of 24 Years of successful track record in providing consulting and advisory services to Start-ups, Government Companies, Listed and Unlisted Companies in India, across sectors. The firm has its Team with over 50+ years of combined work experience in the field of corporate laws.

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, is given hereunder :

Proposed fees for conducting secretarial audit for the financial year 2026-27	Rs 75,000/- (Rupees Seventy-Five Thousand) per annum plus applicable taxes and other out of pocket expenses, if any. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditors, which is in line with the industry benchmark. Beside the secretarial audit services, the Company may also obtain certifications and other permissible non-secretarial services as required, from time to time, for which they will be remunerated separately on mutually agreed terms.
Term of Appointment	Five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditors proposed to be appointed.	The Board, while recommending M/s. D A Kamat & Co for appointment as the secretarial auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its partners, their past professional association with the Company, proven track record of the firm and eligibility criteria which commensurate with the requirements of the Company.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of D.A. Kamat & Co as the secretarial auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31 and commends passing of the ordinary resolution set out at item no. 6 of the Notice for approval of the Members.

None of the directors, key managerial personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolution proposed at item no. 6 of the Notice.

Registered Office:

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w),
Delisle Road, Mumbai - 400013, Maharashtra, India.
CIN:L74999MH2008PLC288128
Tel No: 022 69308500
Email Id:info@gretexgroup.com/
gcsl@gretexcompliance.in
Website: https://gretexcorporate.com/

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

Sd/-
Bhavna Desai
Group Head – Legal, Company Secretary & Compliance Officer
ACS No. A31586

Place : Mumbai
Date: May 07, 2026

Details of director seeking appointment/re-appointment

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS- 2"), the details of the Directors proposed to be appointed and re-appointed are given below:

Name of the Director	Mr. Alok Harlalka
Designation	Managing Director & CFO
DIN	02486575
Nationality	Indian
Date of Birth	30th June, 1978
Date of First Appointment	08th Sept, 2008
Qualification	Graduation & PhD Honoris Causa
Profile, Experience and Expertise in special functional area	Mr. Alok Harlalka serves as Managing Director & CFO at Gretex Corporate Services Limited and plays a central role in shaping the firm's strategic and financial direction. His leadership reflects a clear focus on building enduring institutions, strengthening execution, and creating long-term value across business verticals. Mr. Harlalka possesses over two decades of experience across the domains of finance, investment management, and business development. His professional journey reflects a consistent engagement with capital markets and financial advisory, supported by a practical understanding of evolving regulatory and economic environments. Over the years, he has developed a comprehensive perspective on financial structuring, investment planning, and business growth strategies
Number of Board Meeting attended during the year.	6
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	N A
Terms and Conditions of Appointment/ Re - appointment	Retirement by rotation
Remuneration last Drawn (including sitting fees, if any) during the year 2025-26	48 Lakhs
Remuneration Proposed to be paid	As per existing approved terms of appointment
Seeking Appointment / re-appointment	Retirement by rotation
No. of shares held in the Company.	87,381 Equity Shares 40,014 Equity Shares (HUF)
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Brother - Mr. Arvind Harlalka Brother - Mr. Sumeet Harlalka
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member: a) Nomination and Remuneration Committee b) Stakeholder Relationship Committee c) Corporate Social Responsibility Committee d) Management Committee
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	Gretex Industries Limited – Director
Name of listed entities from which the person has resigned in the past three years	Nil

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations for re-appointment of M/S Jay Gupta & Associates , is given hereunder :

Proposed fees payable to Statutory Auditor	As mutually decided by the Board & auditors
Term of Appointment	Five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	Not Applicable
Basis of recommendation for appointment including the detail in relation to and credentials of the secretarial auditors proposed to be appointed.	The Board, while recommending M/s. Jay Gupta & Associates for re-appointment as the Joint Statutory Auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its partners, their past professional association with the Company, proven track record of the firm and eligibility criteria which commensurate with the requirements of the Company.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/S Jay Gupta & Associates as the Joint Statutory Auditors of the Company for second term of five (5) consecutive years commencing from the financial year 2026-27 till financial year 2030-31 and commends passing of the ordinary resolution set out at item no. 4 of the Notice for approval of the Members.

None of the directors, key managerial personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolution proposed at item no. 4 of the Notice.

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128
Registered Office: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013

18th 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 18th Annual General Meeting of the Company being held on **Friday, July 31, 2026 at 4:00 p.m. at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013.**
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]

Name of the Company: Gretex Corporate Services Limited
CIN: L74999MH2008PLC288128
Registered Office: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, 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 18th Annual General Meeting of the Company, to be held **Friday, July 31, 2026 at 4:00 p.m. at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013** and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	To Adopt Standalone and Consolidated Financial Statements for the financial year ended March 31st, 2026
2.	To Declare Final Dividend for the F.Y. 2025-2026.
3.	To Appoint Mr. Alok Harlalka (DIN: 02486575) director, liable to retire by rotation, who has offered himself for re appointment
4.	To consider & approve re-appointment & remuneration of M/S Jay Gupta & Associates Chartered Accountants, having FRN 329001E as statutory auditor of the company for a period of five (5) years
5.	To approve Related Party Transaction(s)
6.	To obtain approval for appointment of Secretarial Auditor D.A. Kamat & Co for one term of Five Years from the Financial Year 2026-27 as the Secretarial Auditors of the Company

Signed this....................................... day of .... 2026.

Affix Revenue Stamp

Signature of shareholder(s) :

Signature of Proxy holder(s) :

Notes:

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

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

FORM NO. MGT – 12

POLLING PAPER

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

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

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated July 31 2026 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).

No	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST)I / We dissent to the Resolution
1.	To Adopt Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026	Ordinary			
2.	To Declare Final Dividend for the F.Y. 2025 - 2026.	Ordinary			
3.	To Appoint Mr. Alok Harlalka (DIN: 02486575) director, liable to retire by rotation, who has offered himself for re-appointment	Ordinary			
4.	To consider and approve re-appointment and remuneration of M/S Jay Gupta & Associates , Chartered Accountants, having FRN 329001E as statutory auditor of the company for a period of five (5) years.	Ordinary			
5.	To approve Related Party Transaction(s)	Ordinary			
6.	To obtain approval for appointment of Secretarial Auditor D.A. Kamat & Co for one term of Five Years from the Financial Year 2026-27 as the Secretarial Auditors of the Company	Ordinary			

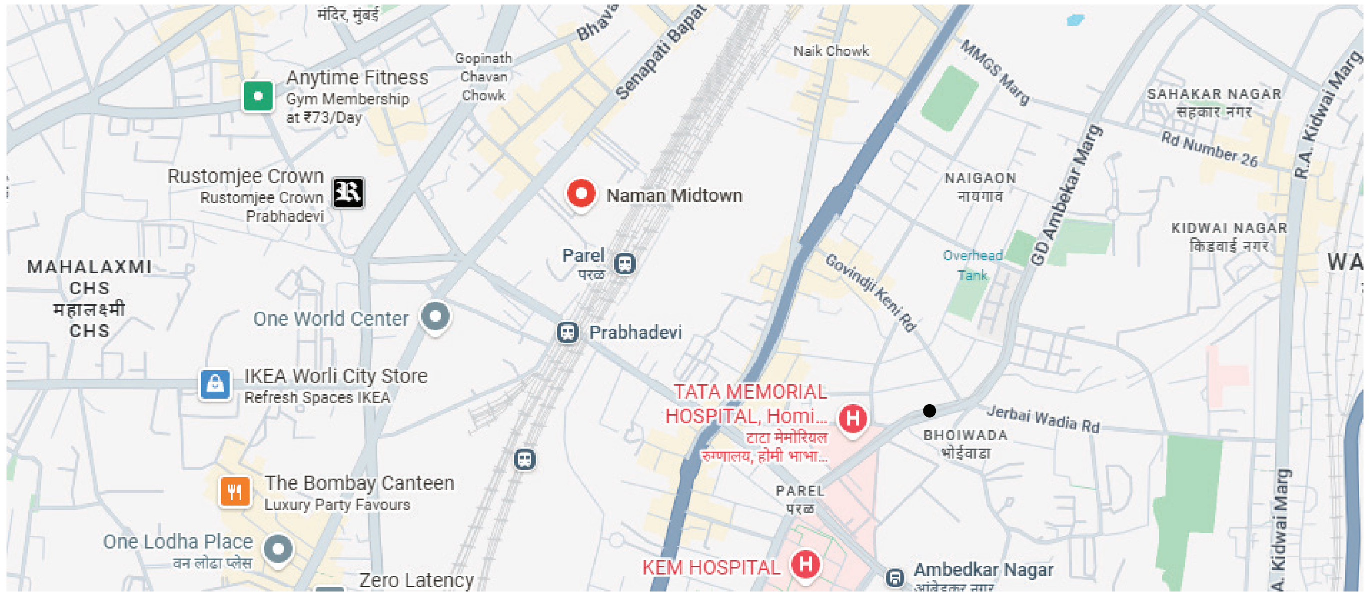
Place: Mumbai
Date:

(Signature of shareholder)

ROUTE MAP OF THE VENUE OF 18TH ANNUAL GENERAL MEETING

GRETEX CORPORATE SERVICES LIMITED

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013



DIRECTORS' REPORT

To the,
Members of Gretex Corporate Services Limited

The Board of Directors ("**Board**") are pleased to present the Eighteen (18th) Annual General Meeting of Gretex Corporate Services Limited ("**Company**") along with the audited Standalone and Consolidated financial statements, for the financial year ended March 31, 2026.

1.Financial Performance

The Standalone and Consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the "Act") including Indian Accounting Standards ("Ind AS") as specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof. The standalone and consolidated financial highlights of the Company for the financial year ended March 31, 2026 are summarized below for ease of reference for the Members.

(Amount Rs. in Lakh)

Particulars	Standalone		Consolidated	
	FY 2025 -26	FY 2024 -25	FY 2025 -26	FY 2024 -25
Gross income	3,367.06	3,436.71	17,908.09	26,571.89
Profit before depreciation, amortisation and impairment expense, finance costs and tax expenses	2,093.33	1,627.18	4338.79	823.49
Less: Depreciation, amortisation and impairment expense	113.99	118.62	204.12	264.06
Finance costs	32.33	25.46	194.81	55.72
Profit before exceptional item and tax	**1,947.01**	**1,483.10**	**3,939.85**	**503.71**
Exceptional item	0	0	0	0
Profit before tax	**1,947.01**	**1,483.10**	**3,939.85**	**503.71**
Current tax	633.64	225.34	1,126.66	351.31
Deferred tax	13.78	8.30	49.22	(4.40)
Tax adjustments of earlier years (net)	0.75	(24.66)	0.91	(24.72)
Net Profit after tax but before share in profit of an associate	**1,299.59**	**1,249.46**	**2763.06**	**181.51**
Add: Share in profit of an associate	0	0	39.63	0
Share of Profit of Joint Venture	0	0	(9.44)	0
Net Profit after tax and share in profit of an associate	**1299.59**	**1,249.46**	**2,793.25**	**181.51**
Other Comprehensive Income	3,550.71	6,258.95	2,759.93	10,669.27
Total Comprehensive Income	**4,850.29**	**7,508.40**	**5553.18**	**10,850.78**

Net Profit Attributable to	0	0	2,793.25	181.52
Owners of the Company	0	0	2307.33	130.10
Non-Controlling Interests	0	0	485.93	51.42
Total Comprehensive Income Attributable to	**0**	**0**	**5,553.18**	**10,850.78**
Owners of the Company	0	0	4,172.21	8,529.87
Non-Controlling Interests	0	0	1,380.97	2,320.91

2. State of Company's Affairs

Key highlights of Standalone Financial Performance

On a standalone basis, the Company's gross income stood at Rs 3,367.06 lakh for the financial year ended March 31, 2026 as compared to Rs 3,436.71 lakh in the previous year, registering a decrease of 2.03%. The profit before tax for the financial year ended March 31, 2026 increased to Rs 1,947.01 lakh, reflecting a rise of 31.28% from Rs 1,483.10 lakh in the previous year. The profit after tax during the year under review increased to Rs 1,299.59 lakh from Rs 1249.46 lakh , registering a growth of 4% over the previous year.

Key highlights of Consolidated Financial Performance

The consolidated gross income of the Company stood at Rs17,908.09 lakh as against Rs26,571.89 lakh during the previous year, reflecting a decrease of 32.61%. The Company reported a profit before tax of Rs 3,939.85 lakh , an increase of 682.12% over the previous year's profit of Rs 503.71 lakh. The profit after tax recorded a substantial increase to Rs 2,793.25 lakh from Rs 181.52 lakh in the previous year.

3. Change In Nature of Business

During the financial year FY 2025-26, there has been no change in the nature of business of the Company.

4. Performance Of the Company

The Company is primarily engaged in merchant banking and offers a comprehensive suite of financial and consultancy services, encompassing capital markets advisory, corporate finance, corporate restructuring, debt syndication, and compliance advisory.

During the financial year under review, your Company achieved a landmark milestone by successfully migrating from the SME Platform of BSE Limited to the Main Board of BSE Limited and the National Stock Exchange of India Limited, with effect from September 4, 2025. This transition is a testament to the Company's sustained growth trajectory, strengthened financial performance, and adherence to the highest standards of corporate governance. The listing on the Main Board has significantly broadened the Company's investor base, enhanced the liquidity of its equity shares, and further reinforced its visibility, credibility, and standing in the capital markets.

During the year under review, your Company demonstrated a strong operational performance by successfully executing the following mandates:

- Completion of listing of **11 Initial Public Offerings (IPOs)** on the SME Platform of BSE Limited and the Emerge Platform of NSE Limited;
- Execution of **3 Open Offer** transactions in accordance with applicable SEBI regulations;
- Successful completion of **1 Delisting** assignment; and
- Delivery of **25 Valuation** assignments across various engagements.

The Board places on record its appreciation for the trust reposed by its clients and the continued support of all stakeholders, which has been instrumental in enabling the Company to achieve these milestones.

5. Share Capital

During the year under review, FY 2025-2026 Authorised Equity Share Capital Rs. 24,20,00,000.00 (Rupees Twenty-Four Crore and Twenty Lakhs Only) divided into 2,42,00,000 (Two Crore Forty-Two Lakhs only) Equity Shares of face value Rs. 10.00 (Rupees Ten Only).

During the Financial Year 2025–26, the Company, by way of a bonus issue, allotted 1,07,23,802 (One Crore Seven Lakhs Twenty-Three Thousand Eight Hundred and Two) equity shares of face value ₹10 each, in the ratio of 9:10, i.e., 9 fully paid-up equity shares for every 10 equity shares held by the shareholders.

Further, the Company allotted 8,00,000 equity shares pursuant to the conversion of warrants that were originally issued on a preferential basis in the previous financial year. The said 8,00,000 (Eight Lakhs) warrants were issued at a price of ₹379 per warrant (including a premium of ₹369 per warrant) and were subsequently converted into equity shares of face value ₹10 each at an issue price of ₹379 per equity share. Additionally, 7,19,999 bonus shares were allotted upon conversion of the said warrants.

During the year under review, your Company raised capital through a Preferential Issue by issuing 1,00,000 (One Lakh) Equity Warrants having a face value of ₹ 10/- (Indian Rupees Ten only) each. Each Warrant is convertible into or exchangeable for 1 (One) fully paid-up Equity Share of face value of ₹ 10/- (Indian Rupees Ten only) each, for cash, at an issue price of ₹ 300/- (Indian Rupees Three Hundred only) per Warrant, at a premium of ₹ 290/- (Indian Rupees Two Hundred and Ninety only) per Warrant. In accordance with the terms of the issue, an amount equivalent to 25% (Twenty-Five Percent) of the issue price per Warrant was received at the time of allotment of the Warrants. The balance 75% (Seventy-Five Percent) of the issue price shall become payable at the time of exercise of the option by the respective Warrant holder(s) for conversion of such Warrants into fully paid-up Equity Shares of the Company.

All the aforesaid Equity Shares rank pari-passu in all respects with the existing Equity Shares of the Company.

Accordingly, as on 31st March 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at Rs. 24,15,93,460/- (Rupees Twenty-Four Crores Fifteen Lakhs Ninety-Three Thousand Four Hundred and Sixty only) divided into 2,41,59,346 (Two Crores Forty-One Lakhs Fifty-Nine Thousand Three Hundred and Forty-Six) Equity Shares of face value of Rs. 10/- each.

6. Dividend

The Board recommends a final dividend of Rs 0.70 per equity share on the share capital aggregating to Rs 169.16 Lakhs. The dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and deduction of tax at source, as required under the law. The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose.

The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at https://gretexcorporate.com/investor-relations/codes-and-policies.

Dividend, if approved by the members, will be paid electronically pursuant to the amendment to Regulation 12 notified by the Securities and Exchange Board of India vide the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, effective November 19, 2025. Accordingly, the Company would be unable to pay dividends through warrants and cheques.

7. Transfer To Reserve

During the year under review, the Company has not transferred any amount to the reserves. The entire amount of profits is retained in the profit and loss account.

8. Board Of Directors

As on March 31, 2026, the Board of the Company comprised six (6) Directors -

Sr. No.	Name	Designation	DIN
1.	Mr. Alok Harlalka	Chairman, Managing Director & CFO	02486575
2.	Mr. Arvind Harlalka	Whole Time Director	00494136
3.	Mr. Sumeet Harlalka	Whole Time Director	00474175
4.	Ms. Khusbu Agrawal	Independent Director	09847254
5.	Ms. Dimple Laxminarayan Khetan	Independent Director	00807957
6.	Mr. Rajiv Kumar Agarwal	Independent Director	09605749

In accordance with the applicable provisions of Section 152 of the Act, Mr. Alok Harlalka (DIN: 02486575), being the longest in office since his last appointment, retires by rotation at the ensuing AGM of the Company. Being eligible, Mr. Alok Harlalka (DIN: 02486575), has offered himself for re-appointment as a director.

Key Management / Managerial Personnel:

In terms of the provisions of the Act the following were the Key Management / Managerial Personnel of the Company:

Sr. No.	Name	Designation
1.	Mr. Alok Harlalka	Chairman, Managing Director & CFO
2.	Mr. Arvind Harlalka	Whole Time Director
3.	Mr. Sumeet Harlalka	Whole Time Director
4.	Ms. Nishthi Haresh Dharmani*	Company Secretary & Compliance Officer
5.	Ms. Bhavna Desai**	Group Head – Legal, Company Secretary & Compliance Officer

**Ms. Nishthi Haresh Dharmani resigned w.e.f May 09, 2025*
*** Ms. Bhavna Desai was appointed w.e.f May 16, 2025*

Declaration By The Independent Directors

The company has received necessary declarations from all the independent directors pursuant to the provisions of section 149 of the companies act, 2013 ("the act") read with the rules framed thereunder and the sebi (listing obligations and disclosure requirements) regulations, 2015 ("sebi listing regulations"), confirming that they meet the criteria of independence as prescribed under the act and the sebi listing regulations. The independent directors have also confirmed their adherence to the code for independent directors as prescribed under schedule iv of the act.

Further, in terms of regulation 25(8) of the sebi listing regulations, the independent directors have confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgment.

In accordance with the provisions of section 150 of the act read with rule 6 of the companies (appointment and qualification of directors) rules, 2014, the independent directors have confirmed that they are registered with the databank maintained by the indian institute of corporate affairs (iica) and that their registrations are valid and active. They have also confirmed compliance with the applicable requirements relating to the online proficiency self-assessment test conducted by iica.

Based on the declarations received and upon due assessment of their veracity, the board is of the opinion that all the independent directors are persons of integrity, possess the requisite expertise, experience and proficiency, and fulfil the conditions of independence as specified under the act and the sebi listing regulations. The board further confirms that the independent directors are independent of the management and that there has been no change in the circumstances affecting their status as independent directors during the year under review.

During the financial year under review, the independent directors did not have any pecuniary a relationship or transactions with the Company, other than those disclosed in the Report on Corporate Governance forming part of this Annual Report.

The Company has also adopted a Code of Conduct for its Directors and Senior Management Personnel in accordance with the provisions of the Act and the SEBI Listing Regulations. All the Directors and Senior Management Personnel have affirmed compliance with the said Code for the financial year under review.

Board Meetings

During the financial year 2025–26, Five (5) meetings of the Board of Directors were duly convened and held. The maximum gap between any two consecutive meetings did not exceed 120 days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details with respect to the number of Board Meetings held during the year & the attendance of the Directors thereat are provided in the Report on Corporate Governance attached as **Annexure I,** which forms an integral part of this Annual Report.

Meeting of Independent Directors

The meeting of the Independent Directors of the Company was held on November 13, 2025 & January 10, 2026, without the presence of non-independent directors and members of the Management. During this meeting, the independent directors reviewed the performance of non-independent directors, the Chairman and various Committees of the Board. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, while evaluating progress on the recommendations made during the previous year.

The Independent directors expressed their satisfaction regarding the overall functioning of the Board and its Committees for the financial year 2025-26.

Board Committees

The Board of Directors has constituted various Committees to effectively oversee specific areas of governance and operations. The Committees presently constituted are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Management Committee

A detailed overview of the composition, terms of reference, number of meetings held, and attendance of the members of these Committees is provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

The composition and terms of reference of all the aforesaid Committees are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Evaluation of Board of Directors

The Board of Directors has carried out an annual performance evaluation of its own functioning, as well as that of its committees and individual Directors, including the Independent Directors and the Chairman, in accordance with the provisions of the Companies Act, 2013 and the applicable Listing Regulations.

The evaluation process was conducted through a structured questionnaire designed to assess various aspects of the Board's performance, inter alia, including the adequacy of time devoted to strategic matters, effectiveness of governance practices, role in fostering corporate culture and values, and discharge of key responsibilities and obligations. The evaluation was based on responses received from the Directors.

The performance of the Committees was evaluated on parameters such as their composition and structure, attendance and active participation of members, effectiveness in discharging functions as per their terms of reference and applicable regulatory requirements, adequacy of time allocated for meetings, quality and timeliness of agenda papers and minutes, depth of deliberations, and effectiveness of recommendations made to the Board.

The outcome of the evaluation was discussed by the Board, the respective Committee Chairpersons, and individual Directors. The evaluation reflected a high level of commitment and engagement by the Board, its committees, and the senior leadership team. It was noted that the Board operates with a strong degree of independence, maintains high standards of governance, and remains committed to creating sustainable value for all stakeholders. The Board meetings were observed to be well-structured and effectively conducted, with Committees functioning efficiently within their respective areas of oversight, including governance and internal controls.

The Directors expressed their satisfaction with the evaluation process. During the year under review, the Nomination and Remuneration Committee (NRC) reviewed and reaffirmed that the use of a structured questionnaire continues to be an effective methodology for evaluating the performance of the Board, its committees, and individual Directors.

Directors Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby state and confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;

(c) the Directors had 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) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors, in the case of a listed company, 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) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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. The Code of Conduct is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including the amendments notified in 2024-25. The Company has also put in place adequate and effective systems of internal controls and has adopted a policy for determination of "legitimate purposes" as required under the aforesaid Regulations. The Structured Digital Database (SDD) is being maintained in accordance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

9. Subsidiary, Joint Venture and Associate Companies

During the year under review, the Company had one subsidiary company and one associate company, details of which are provided below.

A. **Gretex Share Broking Limited ("GSBL") (Material Subsidiary)** – The company is a SEBI registered NSE/BSE Broker & Market Maker with more than 15 years of experience in broking business. The company offers services such as Depository Participant, Market making, Institutional Broking and Retail Broking. During the year under review, it reported a consolidated operating revenue of Rs. 14,541.96/- Lakhs during the current year as compared to Rs. 23,986.24/- Lakhs in the previous year. The consolidated profit after tax for the year is Rs. 1,458.74 Lakhs as compared to Rs. 154.26 Lakhs in the previous year.

During the financial year the Company has subscribed to 14,21,250 (Fourteen Lakh Twenty-One Thousand Two Hundred and Fifty) Equity Shares on a preferential basis at a price of ₹160 (Rupees One Hundred Sixty Only) per equity share, aggregating to ₹22,74,00,080 (Rupees Twenty-Two Crore Seventy-Four Lakh Eighty Only) in GSBL.

B. **Gretex Industries Limited (Associate company)** – The Company is listed on the Emerge Platform of NSE. The company is involved in the business of buying, selling, dealing & manufacturing in all types of musical instruments. It became an associate company from this financial year. It reported a consolidated operating revenue of Rs 5578.76 Lakhs during the current year. The consolidated profit after tax after non-controlling interests for the year is Rs 147.22 Lakhs.

comprehensive report on the performance and financial position of each of the subsidiaries and associate company is included in the consolidated financial statements. Additionally, a statement containing the salient features of the financial statements of the subsidiaries and associate company is provided in e-Form AOC-1 (as per Companies (Accounts) Second Amendment Rules, 2025), as **Annexure II** which forms part of the Annual Report for the financial year 2025-26.

The policy for determining material subsidiary is available on the website of the Company at https://gretexcorporate.com/assets/documents/investor-relations/codes-and-policies/policy-of-determining-material-subsidiary.pdf

10. Auditors:

A.Statutory Auditor :

M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E) holding a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), were appointed as the Statutory Auditors of the Company for a first term of five (5) consecutive years, commencing from the conclusion of the 13th Annual General Meeting ("AGM") and continuing until the conclusion of the 18th Annual General Meeting. Upon the recommendation of the Audit Committee and subsequent approval by the Board of Directors, and subject to the approval of the Members at the ensuing 18th Annual General Meeting, it is proposed to re-appoint M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E) as the Statutory Auditors of the Company for a second consecutive term of five (5) years, commencing from the conclusion of the ensuing 18th Annual General Meeting and continuing until the conclusion of the 23rd Annual General Meeting.

During the financial year 2025–26, the Members at the 17th AGM held on August 14, 2025, approved the appointment of M/s. V. Singhi & Associates, Chartered Accountants (FRN: 311017E), holding a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), as Joint Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 17th AGM until the conclusion of the 22nd AGM to be held in the financial year 2029–30.

Accordingly, the Joint Statutory Auditors have conducted the statutory audit of the Company for the financial year 2025–26.

The Auditor's Report both on standalone and consolidated annual financial statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. The said reports were issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the audit committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

B.Secretarial Auditor:

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Section 204 of the

Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to undertake Secretarial Audit for itself and its material unlisted subsidiaries.

Further, in terms of the Listing Regulations, the Company is also required to submit an Annual Secretarial Compliance Report, duly signed by a Practicing Company Secretary or the Secretarial Auditor, as prescribed by the Securities and Exchange Board of India (“SEBI”).

In compliance with the above requirements and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held in July 2025 approved and recommended to the Members the appointment of M/s. R.KN & Co., Practicing Company Secretaries (FRN: S2020OR741300), a peer-reviewed firm, as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from April 1, 2025 up to March 31, 2030.

In accordance with the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from April 1, 2025, the appointment of the Secretarial Auditor has been made subject to the approval of the shareholders at the Annual General Meeting. The Secretarial Auditor is a Peer Reviewed Company Secretary as required under the amended regulations. The approval of the Members for such appointment was obtained at the 17th Annual General Meeting held on August 14, 2025.

The Secretarial Audit Report for the financial year 2025–26 is annexed herewith as **Annexure III** and forms an integral part of this Report. The Secretarial Audit Report of the material subsidiary for the financial year 2025–26 is also included in the said Annexure.

The Secretarial Audit Reports do not contain any observations, reservations, qualifications, adverse remarks, or disclaimers. Further, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013.

Further, in compliance with the amended Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-26 has been submitted to the stock exchange(s) within the stipulated time and the same is signed by the Secretarial Auditor who is a Peer Reviewed Company Secretary.

Further, the Company informs that the existing Secretarial Auditor of the Company tendered his resignation during the year under review. Based on the recommendation of the Audit Committee and as approved by the Board of Directors, and subject to the consent of the Members at the ensuing 18th Annual General Meeting, the Board proposes the appointment of M/s. D.A. Kamat & Co., Practicing Company Secretaries, a Peer Reviewed Firm bearing Peer Review Certificate No. 1714/2022, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2026-27 and continuing up to Financial Year 2030-31, at such remuneration and upon such terms and conditions as may be mutually agreed upon by the Board of Directors in consultation with the Secretarial Auditors.

M/s. D.A. Kamat & Co., Practicing Company Secretaries, have conveyed their consent and confirmed that their appointment, if approved, shall be in conformity with the applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder.

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the MCA.

C.Internal Auditors

The Board, based on the recommendation of the Audit Committee and as approved by the Board of Directors, the company re-appointed Ajmera & Ajmera, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27 in accordance with the provisions of the Act.

During the year under review, neither the Statutory Auditors, the Secretarial Auditors nor the Internal Auditors have reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, as required under Section 134(3)(ca) of the Act.

11. Particulars of Loans, Guarantees or Investments by the Company and Its Subsidiaries:

Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are provided in Note No.6 to the Financial Statements

12. Particulars of Contracts or Arrangements with Related Party

In accordance with the SEBI Listing Regulations, the Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at https://gretexcorporate.com/assets/documents/investor-relations/codes-and-policies/policy-on-related-party-transactions-and-on-dealing-with-related-party-transaction.pdf The. audit committee annually reviews this Policy to ensure its effectiveness.

All the related party transactions were placed before the audit committee for its review on a quarterly basis. Further, as per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are also sought for the material related party transactions proposed to be entered with the related parties.

The particulars of material contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 appended to this Report as **Annexure IV**. The related party transactions as required under Ind AS – 24 are reported in note 32 of notes to the Standalone Financial Statements and note 42 of notes to the Consolidated Financial Statements of the Company.

The Company in terms of Regulation 23 of the SEBI Listing Regulations, submits the disclosures of related party transactions on a consolidated basis to the stock exchanges within the stipulated time. In compliance with the SEBI (LODR) (Fifth Amendment) Regulations, 2025, the Company has adopted the revised scale-based materiality thresholds for related party transactions. The Company’s Policy on dealing with Related Party Transactions has been suitably amended to incorporate these changes.

13. Internal Control Systems and It's Adequacy

The Company has in place adequate and effective internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Directors confirm that the internal financial controls laid down by the Company are adequate and operating effectively as required under Section 134(5)(e) of the Companies Act, 2013.

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to Company's policies.

The audit committee actively reviews the adequacy and effectiveness of the internal control systems and is regularly updated on the internal audit findings and corrective actions. Additionally, the Statutory Auditors and the Internal Auditors of the Company have also provided their confirmation that the internal financial controls framework is operating effectively.

The Company tracks all amendments in the Accounting Standards and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same. During the financial year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

14. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act, the Board has constituted the Corporate Social Responsibility Committee (the "CSR Committee"). Brief terms of reference, details of meetings held and attendance thereat, are provided in the Report on Corporate Governance forming part of this Report.

The Report on CSR activities as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as The Company has also filed e-Form CSR-2 with the Registrar of Companies in compliance with the Companies (Accounts) Amendment Rules, 2025. **Annexure V** and forms an integral part of this Report.

The CSR Policy is available on the website of the Company at **https://gretexcorporate.com/assets/documents/investor-relations/codes-and-policies/csr-policy.pdf**

15. Conservation of energy, technology absorption, foreign exchange earnings and outgo

In terms of Section 134 (3)(m) read with Rule 8(3) of the Companies (Accounts) Rule 2014 and Section 134, the following information is furnished:

a) Conservation of Energy & Technology: The operations of the Company are not energy intensive and do not involve the adoption of any specific technology. Accordingly, the disclosures required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

b) Foreign Exchange Earnings and Out-Go : During the financial year 2025-26, there was no foreign exchange earnings.

16. Material changes and commitments affecting the financial position of the Company

Except as otherwise stated in this Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

17. 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. The constitution of Risk Management Committee is not applicable to the company.

18. Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting The Going Concern Status and Company's Operations in Future:

During the financial year 2025-26, there were no significant or material orders passed by regulators, courts, or tribunals impacting the going concern status or operations of the Company.

Having said above, we report that the following orders were passed by SEBI –

i. The Company had violated the following provisions for which INR 20,00,000 (Indian Rupees Twenty Lakh Only) was imposed:

Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations; Regulation 245 r/w Schedule VI of SEBI (Issue of and Disclosure Requirements) Regulations, 2018; and Regulation 30 of LODR Regulations, 2015 r/w Annexure I of SEBI circular dated September 09, 2015.

ii. SEBI, vide order dated October 30, 2025, had prohibited Gretex Corporate Services Limited, in its capacity as a SEBI Registered Merchant Banker (INM000012177), from taking up any new assignment or contract or launching a new scheme for a period of twenty-one (21) days, pursuant to the enquiry proceedings conducted under the SEBI (Merchant Bankers) Regulations, 1992 and SEBI (Intermediaries) Regulations, 2008. The said period is already over.

The violations were in relation to non-maintenance of minimum prescribed net worth in violation of Regulation 7 of the SEBI (Merchant Bankers) Regulations, 1992, and failure to exercise adequate due diligence in respect of an SME public issue in violation of Regulation 13 read with Clauses 1, 3, 4, 7 and 20 of Schedule III of SEBI (Merchant Bankers) Regulations, 1992.

iii. The Adjudication Order has been passed pursuant to inspection conducted by SEBI in relation to alleged non-compliances with provisions of SEBI (ICDR) Regulations, SEBI (Merchant Bankers) Regulations and related circulars. Penalty of INR 15,00,000 (Rupees Fifteen Lakh Only) levied on the Company.

19. Maintenance of cost records

The maintenance of cost records as specified under Section 148 of the Act is not applicable to the Company.

20. Particulars of employees and related information

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the "Rules") as amended, is disclosed in **Annexure VI**, appended to this Report.

21. Report on Corporate Governance

The Report on Corporate Governance for the financial year 2025-26 along with a certificate from the Secretarial Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report.

22. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section, forming part of this Report.

23. Annual Return

In terms of Section 134(3)(a) read with 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 in the prescribed e-Form MGT-7 is available on the website of the Company https://gretexcorporate.com/investor-relations/disclosures-under-reg-46-of-lodr/financial-information/annual-returns.php

24. Deposits From Public

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of financial year 2025-26 or the previous financial year.

Further, the Company has not accepted any deposits from public falling within the ambit of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2025-26.

25. Maternity Benefit Provided by the Company Under Maternity Benefit Act 1961:

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the Company hereby declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws

26. Prevention Of Sexual Harassment at Workplace:

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Policy is gender neutral. Internal Complaints Committee has been set across regions to redress complaints received regarding sexual harassment. During the financial year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") under the POSH Act.

Your Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act. During the Financial Year 2025-26, no case in the nature of sexual harassment was reported at any workplace of the Company.

27. Vigil Mechanism / Whistle Blower Policy

In line with the provisions of the Section 177(9) of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or inconflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

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

28. Cybersecurity

The Company has implemented robust cybersecurity measures to protect its information assets and ensure the integrity, confidentiality, and availability of data. The Company has adopted a Cybersecurity Policy and has put in place adequate infrastructure and processes to safeguard its IT systems against cyber threats. During the financial year under review, no material cybersecurity incidents were reported. The Company continues to strengthen its cybersecurity framework in compliance with applicable regulatory requirements.

29. General Disclosure

Your directors state that no disclosure reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company
- No Employee Stock Option Scheme (ESOS) was in operation during the financial year under review.
- The Company has not granted any stock options to its employees or directors during the year.
- No proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one-time settlement with any Bank or Financial Institution.
- There was no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review. The Company has complied with the provisions relating to transfer of unpaid and unclaimed dividends and shares to the Investor Education and Protection Fund (IEPF) as specified under Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

30. 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.

31. Acknowledgement

The Board places on record its deep sense of appreciation for the services committed by all the employees of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors & members during the year under review. The Board also places on record its appreciation for the continued support received from the Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited, the Registrar of Companies, the Ministry of Corporate Affairs, depositories, registrar and share transfer agent, and all other regulatory and governmental authorities.

Registered Office: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India. **Place : Mumbai** **Date: May 07, 2026**	**By Order of the Board of Directors** **For Gretex Corporate Services Limited** **Sd/-** **Alok Harlalka** **Chairman, Managing Director & CFO** **DIN: 02486575** **Sd/-** **Arvind Harlalka** **Whole Time Director** **DIN: 00494136**

MANAGEMENT DISCUSSION AND ANALYSIS

Gretex Corporate Services Limited | Annual Report FY2025-26 | Standalone

1. Global Macroeconomic Environment

Financial year 2025-26 closed under the shadow of a significant geopolitical shock. The outbreak of armed conflict in West Asia in late February 2026, escalating from tensions that had persisted across the Middle East since late 2023, triggered a sharp risk-off repositioning across global financial markets in the closing quarter of the fiscal year. The International Monetary Fund (IMF), in its April 2026 World Economic Outlook, revised its global growth forecast down to 3.1% for calendar year 2026 from the 3.4% outturn in 2025, identifying the geopolitical escalation as the primary downside catalyst.

1.1 Energy Prices and Inflation

Critical maritime shipping routes through the Strait of Hormuz and the Red Sea faced disruption risk, driving international energy commodity prices sharply higher. The IMF revised its global headline consumer price inflation baseline upward to 4.4% for 2026 (against the January 2026 estimate of 3.8%), with energy commodity prices projected to rise approximately 19% over the year. These supply-side pressures reintroduced inflationary headwinds that most major central banks had only recently appeared to be containing.

1.2 Financial Conditions and Global Capital Markets

The geopolitical shock coincided with a period in which major central banks, particularly the US Federal Reserve, maintained a cautious stance on policy rate reductions. Developed market bond yields remained elevated, the US Dollar strengthened materially, and global equity markets experienced pronounced volatility. Investor risk appetite contracted broadly, with institutional capital rotating toward safe-haven assets and reducing exposure to emerging markets. Foreign capital outflows from India, already underway since late 2025, intensified significantly in Q4 FY2026.

2. Indian Economy

Against the challenging global backdrop, India sustained its position as the world's fastest-growing major economy. Full-year GDP growth is estimated at approximately 7.4% for FY2026, underpinned by resilient domestic consumption, sustained government capital expenditure, and a recovering manufacturing base. Retail inflation printed at 3.4% in March 2026, broadly within the Reserve Bank of India's (RBI) target band, and the RBI initiated a calibrated monetary easing cycle with a 25 basis point reduction in the benchmark repo rate. The World Bank projects India's GDP growth at 6.6% for FY2027, reflecting a moderating but structurally robust trajectory.

2.1 Currency and Foreign Capital

The Indian Rupee depreciated materially over FY2026, reaching a low of approximately ₹96.95 per US Dollar before closing March 2026 at approximately ₹94.83. This weakening compressed Dollar-denominated returns for Foreign Portfolio Investors (FPIs), accelerating the incentive for outflows. FII net selling of Indian equities through FY2026 exceeded ₹1,67,000 crores. In CY2026, FII offloading has already surpassed ₹2,50,000 crores and is placing sustained downward pressure on domestic equity prices.

2.2 Indian Equity Markets

The Nifty 50 declined approximately 16% on a year-on-year basis by the close of FY2026. Broader mid-cap and small-cap indices experienced steeper corrections. The India 10-year benchmark bond yield climbed to 7.04% by March 2026, the highest since July 2024. Domestic institutional investors, principally mutual funds sustained by retail SIP flows exceeding ₹24,000 crores per month, provided meaningful support but were unable to fully absorb the scale and velocity of FII selling through the second half of the fiscal year.

3. Indian Capital Markets and the Primary Market Landscape

3.1 FY2026 Primary Market: Record Aggregate, Divergent Conditions

Despite equity market turbulence in H2 FY2026, India's primary market delivered historically significant aggregate fundraising. Total capital mobilised across public equity and corporate debt markets is estimated at approximately ₹13,92,349 crores. Within the public equity segment, 109 Mainboard IPOs raised ₹1,77,029 crores, while the SME platforms (SME platform of BSE and NSE Emerge) recorded 257 public issues raising ₹11,588 crores: an all-time high for the SME segment in both issue count and aggregate capital raised. The preponderance of this activity was concentrated in the first three quarters of the fiscal year; Q4 witnessed a near-complete closure of the IPO window.

3.2 SME Capital Markets: Structural Strength, Cyclical Test

The SME capital market demonstrated exceptional vitality for the first three quarters of FY2026, with a record pipeline of listing-aspirant companies engaging Lead Managers. However, SME listing-day returns, which had averaged over 60% in FY2024, compressed sharply to single digits by Q3 FY2026, reflecting a more discerning investor base recalibrating toward fundamentals after a period of elevated speculative interest. Oversubscription multiples normalised significantly, and secondary market performance of recently listed SMEs came under pressure as broader market sentiment deteriorated.

SEBI's enhanced regulatory framework for SME IPOs, including mandatory operating profit requirements for issuers, stronger due diligence obligations for Lead Managers, and tighter disclosure standards, has introduced additional discipline into the ecosystem. While near-term deal flow moderated, these reforms are structurally positive: they raise the quality floor for listed SMEs and create a meaningful competitive moat around established, compliant merchant bankers with proven execution credentials.

3.3 Q4 FY2026: The Market Freeze and Its Implications for GCSL

The most consequential market development for GCSL's business in FY2026 was the near-complete closure of the primary market window in Q4. The simultaneous occurrence of: (a) the West Asia conflict escalation and the associated global risk-off environment; (b) sustained FII outflows exceeding ₹2.2 lakh crores through FY2026; (c) sharp corrections in the Nifty 50 and broader equity indices; and (d) Rupee depreciation to multi-year lows, created conditions in which investor appetite for new IPO listings contracted to a near standstill. Issuers with valid exchange approvals deferred their offerings rather than risk weak subscription or adverse post-listing performance.

In direct recognition of this extraordinary market stress, SEBI proactively extended IPO offer validity deadlines for affected issuers to September 30, 2026, a significant regulatory accommodation that provided critical breathing room to companies whose approvals would otherwise have lapsed. For GCSL, as at March 31, 2026, 4 mandates for which in-principal exchange approvals had been obtained, and on which substantial preparatory and documentation work had been completed, could not be brought to market within the fiscal year. These represent deferred, not foregone, revenues.

3.4 Merchant Banking Industry Structure

India's merchant banking ecosystem is consolidating around a smaller number of established, well-capitalised players. SEBI's progressive tightening of the regulatory framework has raised the compliance burden for smaller or lightly capitalised registered merchant bankers, creating natural exit pressure from the lower tier of the market. Established firms with demonstrated execution capability, clean regulatory track records, and access to quality deal flow are positioned to capture a disproportionate share of a market that continues to grow in aggregate. Pure-play listed investment banks in India, including DAM Capital Advisors and JM Financial, have demonstrated that the merchant banking model can sustain net profit margins exceeding 40% of operating revenues even in mixed-cycle market conditions.

4. Company Overview

Gretex Corporate Services Limited (GCSL or the Company) is a SEBI-registered Category I Merchant Banker, listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) mainboards. Headquartered in Mumbai with a presence in Kolkata, GCSL specialises in capital markets advisory and transaction execution, with particular depth in the SME IPO segment on the SME platform of BSE and NSE Emerge platforms.

GCSL's balance sheet carries strategic equity investments in Gretex Share Broking Limited (material subsidiary) and Gretex Industries Limited (associate, listed on NSE Emerge), together with a portfolio of Alternative Investment Fund units, quoted equity, and mutual fund investments, reflecting the Company's positioning as a financial services holding entity within the Gretex Group.

4.1 Cumulative IPO Portfolio: A Decade of Capital Markets Execution

Since its first SME IPO mandate in FY2017, GCSL has built a portfolio of 62 completed transactions, mobilising approximately ₹1,530 crores in aggregate capital for Indian SMEs across SME platform of BSE and NSE Emerge platforms. This track record spans 10 fiscal years and covers a diverse range of sectors. A defining characteristic of GCSL's portfolio evolution is the consistent scaling of transaction size: the average issue size has grown from ₹5.26 crores in FY2017 to ₹45.03 crores in FY2026, representing an approximately 8.5-fold increase over the decade.

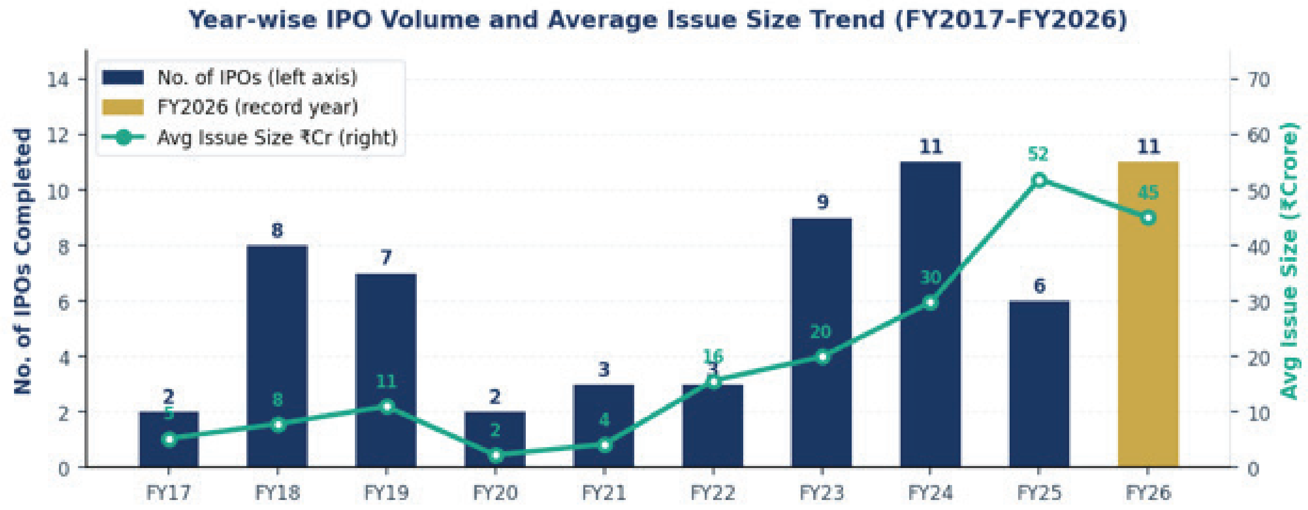


Chart 1: Year-wise IPO Volume (No. of IPOs) and Average Issue Size Trend (FY2017–FY2026)

The chart above illustrates GCSL's consistent year-on-year growth in deal activity, culminating in 11 IPOs in FY2026 with an average issue size of ₹45.03 crores. Total capital mobilised in FY2026 alone was ₹495 crores, surpassing the cumulative total of the first five fiscal years combined.

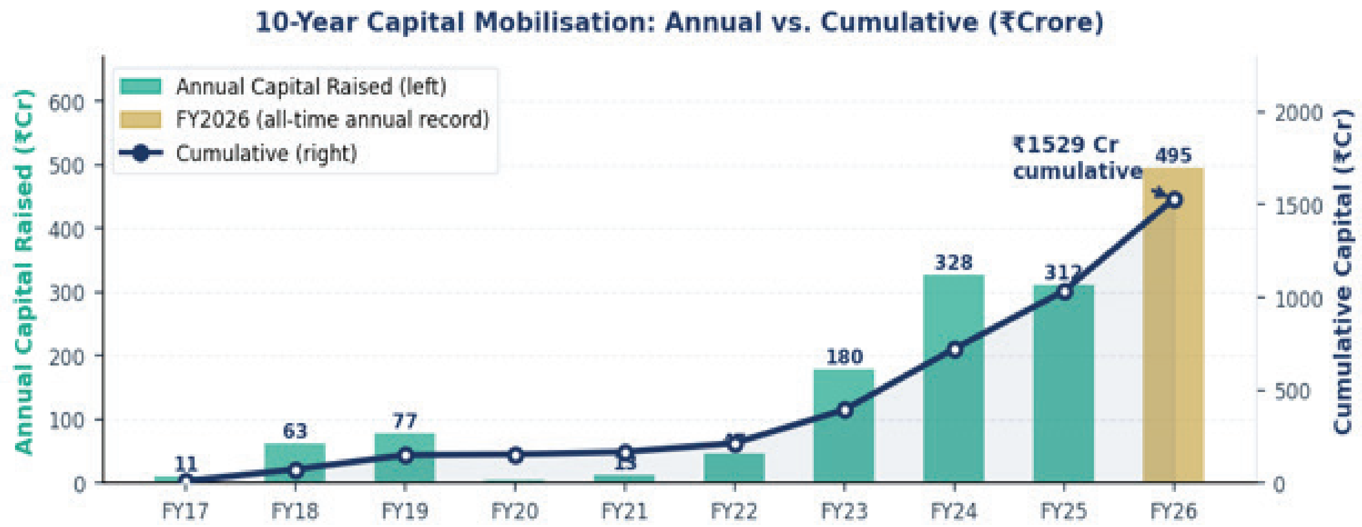
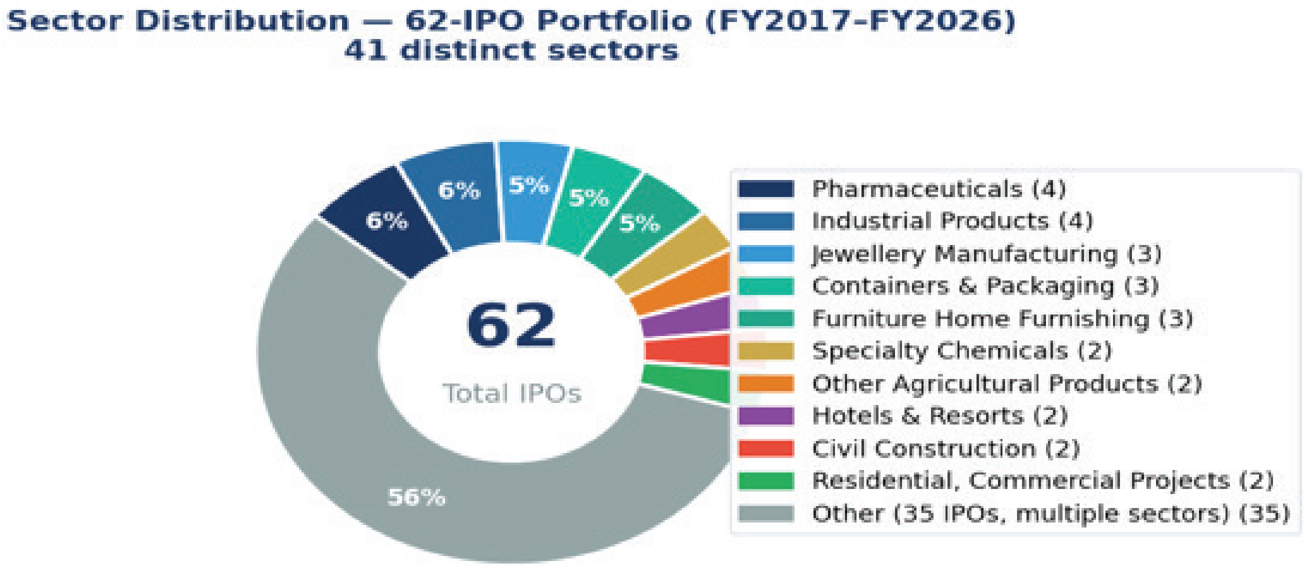


Chart 2: 10-Year Capital Mobilisation — Annual vs. Cumulative (₹Crore)

4.2 Portfolio Sector Diversity

GCSL's 62-transaction portfolio spans more than 40 distinct sectors, reflecting deep and broad origination capability that transcends industry specialisation. The sector distribution below illustrates the portfolio breadth, with Industrial Products, Pharmaceuticals, Castings & Forgings, and Jewellery Manufacturing among the most represented sectors.



4.3 FY2026: 11 Mandates Executed Across 11 Sectors

In FY2026, GCSL successfully managed and completed 11 SME IPO transactions, spanning an exceptionally diverse range of sectors, reflecting the Company's all-sector origination capability. Total capital mobilised across these 11 transactions was approximately ₹495 crores, representing the Company's highest single-year fundraising volume on record.

Issuer	Sector	Issue Size (₹Cr)	Overall Subscription	Listing Gain
Retaggio Industries Limited (SME PLATFORM OF BSE)	Jewellery Manufacturing	15.49	1.75x	0.4%
Moving Media Entertainment Limited (NSE)	Diversified Comm. Services	43.40	50.51x	1.4%
Silky Overseas Limited (NSE)	Textiles	30.68	132.06x	6.2%
Sellowrap Industries Limited (NSE)	Auto Components	30.28	61.33x	8.4%
ARC Insulation & Insulators Limited (NSE)	Industrial Products	41.19	17.36x	16.0%
Taurian MPS Limited (NSE)	Industrial Products	42.53	9.92x	22.8%
M P K Steels (I) Limited (SME PLATFORM OF BSE)	Iron & Steel	25.74	1.51x	1.3%
Munish Forge Limited (NSE)	Castings & Forgings	73.92	3.35x	9.4%
Flywings Simulator Training Centre Limited (NSE)	Aviation Training Infrastructure	57.05	1.61x	2.1%
Brandman Retail Limited (NSE)	Distribution & Retail	86.09	106.03x	4.0%
Acetech E-Commerce Limited (NSE)	E-Commerce & Retail	48.95	1.13x	n/a
Total / FY2026 Average	11 Sectors	₹495 Cr avg ₹45 Cr	35.1x avg	7.2% avg

The charts below detail FY2026 transaction performance across subscription and listing premium dimensions:

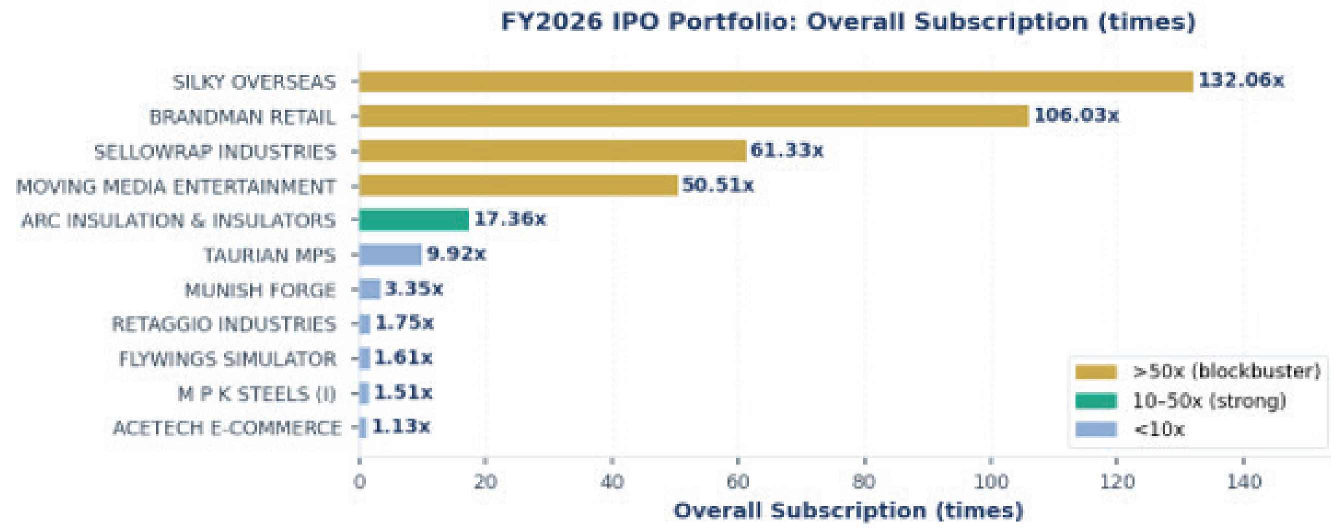


Chart 4: FY2026 IPO Portfolio — Overall Subscription (times), sorted by subscription multiple

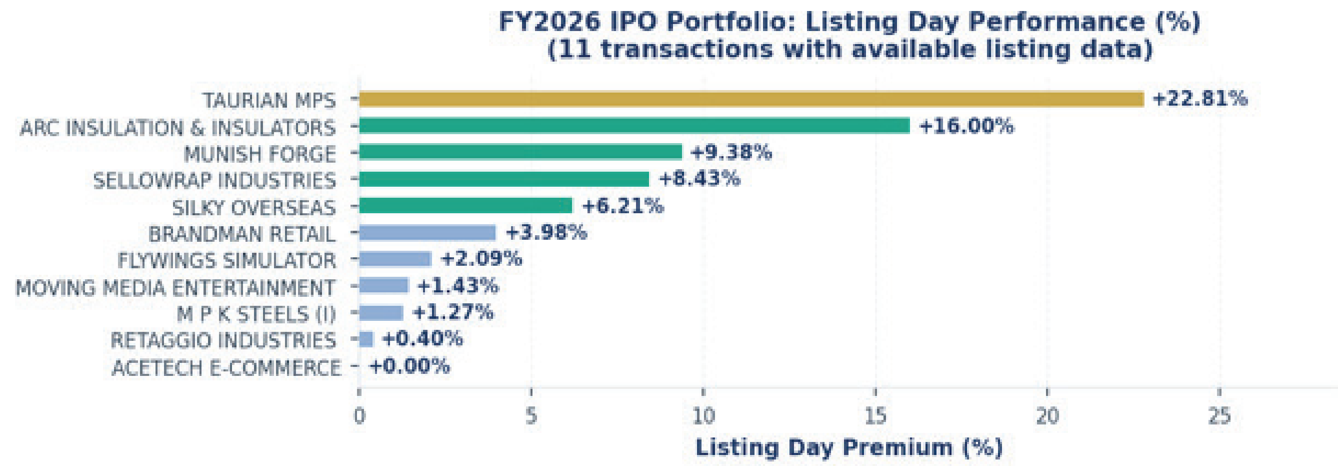
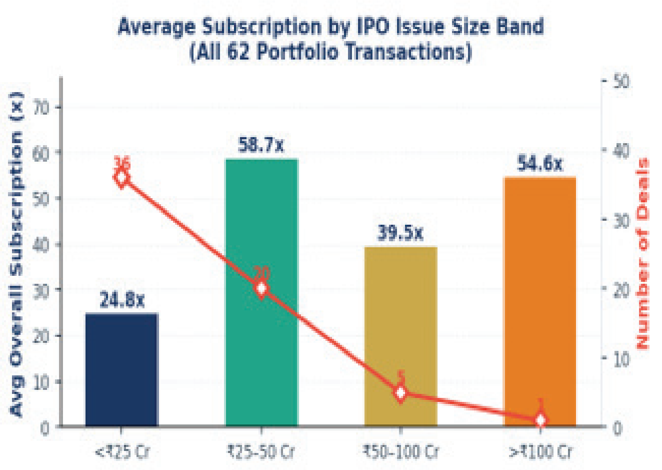


Chart 5: FY2026 IPO Portfolio — Listing Day Premium (%), 10 transactions with available data

5 of the 11 FY2026 transactions achieved overall subscription in excess of 10 times, with Silky Overseas recording the highest subscription in the cohort at 132.06 times. Taurian MPS delivered the strongest listing performance at 22.81% premium on listing day; ARC Insulation listed at a 16.0% premium; and Munish Forge at 9.4%. In addition, as at March 31, 2026, GCSL held in-principal exchange approvals for 4 further transactions that could not be brought to market due to the Q4 market freeze; these are expected to execute in FY2027 under SEBI's extended validity framework.

4.4 Subscription Analytics: Size Band and Historical Trend

An important structural insight from GCSL's portfolio is the relationship between IPO size and investor demand. The analysis of 62 transactions reveals that the ₹25 to ₹50 crores issue size band has historically generated the highest average subscription multiples, reflecting an optimal balance between deal accessibility and institutional attractiveness.



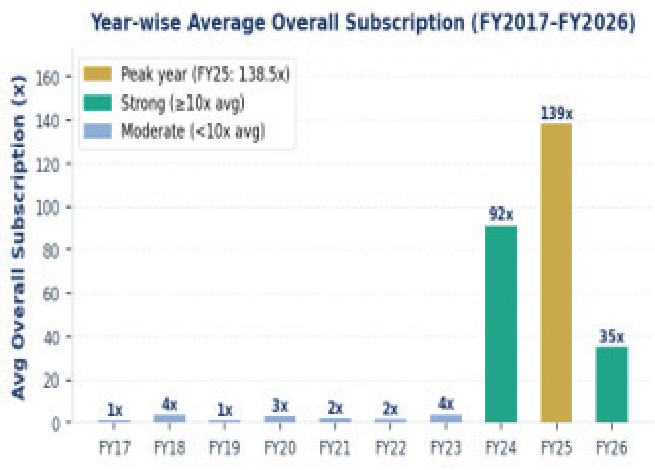


Chart 6 (left): Avg Subscription by Issue Size Band (all 62 transactions)
Chart 7 (right): Year-wise Avg Subscription Trend

The year-wise subscription trend chart highlights FY2025 as the peak year for investor appetite (138.5x average), followed by a normalisation to 35.1x in FY2026 as the broader market corrected. Despite this moderation, five FY2026 transactions exceeded 10x subscription and two exceeded 100x, underscoring continued strong demand for quality issuers.

4.5 FY2026 Financial Highlights at a Glance

Particulars	FY2026 (₹Lakhs)	FY2025 (₹Lakhs)	Change
Revenue from Operations	3,309.65	2,069.80	+59.9%
Other Income *	57.41	1,366.91	-95.8%
Total Income	3,367.06	3,436.71	-2.0%
Employee Benefit Expenses	607.55	747.78	-18.7%
Other Expenses	666.18	1,061.75	-37.3%
Finance Costs	32.33	25.46	+27.0%
Depreciation and Amortisation	113.99	118.62	-3.9%
EBIT	1,979.33	1,508.56	+31.2%
Profit Before Tax (PBT)	1,947.00	1,483.10	+31.3%
Profit After Tax (PAT)	1,299.59	1,249.46	+4.0%
Other Comprehensive Income (net)	3,550.71	6,258.94	-43.3%
Total Comprehensive Income	4,850.29	7,508.40	-35.4%
Total Shareholders' Equity	22,015.46	14,884.09	+47.9%
Total Borrowings	18.39	450.31	-95.9%
Basic Earnings Per Share (Rs.)	5.53	5.55	-0.4%
Operating Cash Flow	1,265.11	31.20	N/M

** FY2025 Other Income included ₹1,287.05 Lakhs of non-recurring profit on sale of investments. Excluding this one-time item, FY2026 represents a materially stronger operating performance on a like-for-like basis.*

EBIT = Profit Before Tax + Finance Costs. All figures are Standalone, in Indian Rupees (Lakhs).

5. Opportunities and Threats

5.1 Opportunities

India's SME ecosystem encompasses thousands of profitable, scalable businesses yet to access public capital markets. With SEBI's progressive development of the SME listing framework and growing promoter awareness of the strategic and valuation benefits of listing, the addressable deal pipeline for established Lead Managers of GCSL's calibre remains large and structurally growing. India's nominal GDP is projected to cross USD 5 trillion by FY2027, continually expanding the universe of listing-ready companies.

GCSL's growing track record, encompassing 11 IPOs completed in FY2026 alone and a cumulative portfolio of 62 transactions mobilising over ₹1,530 crores since FY2017, positions it to attract progressively larger and higher-value mandates, including mid-market mainboard transactions and adjacent capital market products. The Company's Category I registration and existing regulatory infrastructure provide the institutional platform for this expansion.

5.2 Threats

The primary market is intrinsically cyclical and GCSL's revenues are directly sensitive to market conditions. As demonstrated in Q4 FY2026, geopolitical events, FII outflows, or equity market corrections can rapidly close the IPO window. Fee compression driven by competition from a growing number of registered merchant bankers presents a persistent margin headwind. SEBI's heightened scrutiny of both SME issuers and Lead Managers increases compliance obligations and potential regulatory exposure. Concentration of the investment portfolio in Gretex Group entities exposes Total Comprehensive Income to mark-to-market volatility.

6. Segment-wise Performance

GCSL operates as a single reportable segment: Merchant Banking and Financial Advisory Services. All revenue from operations is derived from service charges related to capital market transactions, principally IPO lead management on the SME platform of BSE and NSE Emerge platforms. The Company does not maintain separately reportable business segments under Ind AS 108 (Operating Segments). All financial disclosures herein reflect the Company's performance as a unified operating entity on a standalone basis.

7. Financial Performance

7.1 Revenue from Operations

GCSL recorded Revenue from Operations of ₹3,309.65 Lakhs in FY2026, representing growth of 59.9% over ₹2,069.80 Lakhs in FY2025. This growth was driven entirely by organic expansion in merchant banking fee income, anchored by the successful completion of 11 SME IPO mandates during the year. Service charges received (gross) aggregated ₹3,548.35 Lakhs; the net revenue reflects accrual-basis recognition including unbilled revenue, with ₹93.75 Lakhs in contracts substantially completed but not yet invoiced at year-end. This growth was achieved despite the Q4 market freeze which prevented execution of 4 additional approved mandates.

7.2 Other Income

Other Income was ₹57.41 Lakhs in FY2026 (FY2025: ₹1,366.91 Lakhs). This decline does not reflect any deterioration in operating quality. FY2025 Other Income was significantly elevated by a non-recurring item: ₹1,287.05 Lakhs of profit on sale of investments. Excluding this item, FY2025 Other Income was approximately ₹79.86 Lakhs, broadly comparable to FY2026. Current year Other Income comprises primarily interest on loans extended to Gretex Share Broking Limited (₹45.33 Lakhs), interest on security deposits (₹2.21 Lakhs), liabilities written off (₹6.97 Lakhs), and miscellaneous items.

7.3 Operating Costs

Total expenses declined 27.3% to ₹1,420.05 Lakhs (FY2025: ₹1,953.61 Lakhs), even as operating revenues grew 59.9%, demonstrating substantial operating leverage. Employee benefit expenses declined 18.7% to ₹607.55 Lakhs (FY2025: ₹747.78 Lakhs). Expressed as a percentage of operating revenue, employee costs improved from 36.1% in FY2025 to 18.4% in FY2026, a 1,770 basis point improvement. Revenue generated per rupee of employee cost improved from ₹2.77 in FY2025 to ₹5.45 in FY2026. Other expenses declined 37.3% to ₹666.18 Lakhs (FY2025: ₹1,061.75 Lakhs), representing 20.1% of FY2026 operating revenue (FY2025: 51.3%).

7.4 Profitability

EBIT expanded 31.2% to ₹1,979.33 Lakhs (FY2025: ₹1,508.56 Lakhs). Profit Before Tax grew 31.3% to ₹1,947.00 Lakhs (FY2025: ₹1,483.10 Lakhs). Total tax expense was ₹647.42 Lakhs, reflecting an effective tax rate of 33.3% in FY2026, consistent with applicable standard rates. The FY2025 effective rate of 15.75% was held down by the tax-advantaged treatment of long-term capital gains on the investment sale; this rate differential fully explains the divergence in PAT growth (4.0%) relative to PBT growth (31.3%). On a tax-normalised comparable basis, FY2026 PAT of ₹1,299.59 Lakhs represents growth of approximately 31.4% over the adjusted FY2025 baseline of approximately ₹988.85 Lakhs.

Other Comprehensive Income (OCI) of ₹3,550.71 Lakhs (net of deferred tax of ₹1,640.63 Lakhs) represents fair value appreciation on the Company's equity investments carried at FVTOCI, principally the investment in Gretex Share Broking Limited (valued at ₹16,167.91 Lakhs) and Gretex Industries Limited. This OCI is a non-cash, mark-to-market accretion and does not flow through the Profit and Loss Account. Total Comprehensive Income for FY2026 was ₹4,850.29

7.5 Balance Sheet

Particulars	FY2026 (₹Lakhs)	FY2025 (₹Lakhs)	Change
Total Shareholders' Equity	22,015.46	14,884.09	+47.9%
Share Capital	2,415.93	1,191.55	+102.8%
Reserves and Surplus	19,599.53	13,692.54	+43.1%
Total Borrowings	18.39	450.31	-95.9%
Non-Current Investments	21,106.95	12,893.70	+63.7%
Current Assets (Total)	2,099.33	1,521.26	+38.0%
of which: Trade Receivables	403.46	447.80	-9.9%
of which: Cash and Cash Equivalents	32.11	507.25	-93.7%
Current Liabilities (Total)	619.20	677.32	-8.6%

Total shareholders' equity expanded 47.9% to ₹22,015.46 Lakhs, driven by conversion of share warrants (issuance of 8,00,000 new equity shares upon conversion of warrants), a bonus issue (issuance of 1,07,23,802 new equity shares), receipt of ₹2,349 Lakhs in fresh warrant subscription monies, and retention of FY2026 earnings. Notwithstanding substantial dilution, Basic EPS remained nearly stable at ₹5.53 (FY2025: ₹5.55). The Company repaid substantially all short-term borrowings; GCSL is effectively debt-free as of March 31, 2026. Non-current investments grew 63.7% to ₹21,106.95 Lakhs, reflecting fair value appreciation and fresh investments in AIFs and quoted equity aggregating approximately ₹3,006.63 Lakhs.

7.6 Cash Flows

Operating cash inflow improved substantially to ₹1,265.11 Lakhs in FY2026 (FY2025: ₹31.20 Lakhs), reflecting higher operating profit, normalisation of working capital, and tighter trade receivable management. Net cash used in investing activities was ₹3,502.61 Lakhs, comprising primarily purchases of non-current investments (₹3,006.63 Lakhs) and an intercompany loan to Gretex Share Broking Limited (₹1,043.30 Lakhs). Net cash from financing activities was ₹1,762.37 Lakhs, comprising primarily fresh warrant subscription proceeds (₹2,349 Lakhs), offset by debt repayment, lease payments, dividends, and finance costs.

8. Key Financial Ratios

Disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part B.

Section A: SEBI LODR Mandated Ratios

Ratio	FY2026	FY2025	% Change	Remarks on Significant Deviation (where applicable)
Debtors Turnover Ratio (Revenue / Avg. Trade Receivables)	7.77x (~47 days)	6.24x (~59 days)	+24.5%	Improved collection efficiency; debtor days reduced by approximately 12 days on a 59.9% higher revenue base. Variance is below the 25% mandatory explanation threshold.
Inventory Turnover Ratio	N/A	N/A	N/A	Not applicable; GCSL is a pure financial services company with no physical inventory.
Interest Coverage Ratio (EBIT / Finance Costs)	61.22x	59.25x	+3.3%	Robust and stable. The Company is effectively debt-free; finance costs relate primarily to lease liability servicing.
Current Ratio (Current Assets / Current Liabilities)	3.39x	2.25x	+50.7%	Significant increase. Short-term borrowings fully repaid in FY2026, reducing current liabilities by 8.6%. Current assets expanded 38.0% on higher operating activity.
Debt-Equity Ratio (Total Debt / Shareholders' Equity)	0.001x	0.030x	-97.2%	Significant improvement. Short-term borrowings (FY2025: ₹450.31 Lakhs) substantially repaid during the year; the Company is virtually debt-free as at March 31, 2026. Equity base expanded 47.9% concurrently via warrant conversions.
Operating Profit Margin (EBIT / Revenue from Operations)	59.8%	72.9%	-18.0%	Below the 25% mandatory explanation threshold. Note: FY2025 EBIT included ₹1,287.05 Lakhs of non-recurring investment sale gains. Excluding this item, the core operating margin improved materially in FY2026.

Net Profit Margin (PAT / Revenue from Operations)	39.3%	60.4%	-34.9%	Decline exceeds 25% threshold. FY2025 PAT was significantly elevated by ₹1,287.05 Lakhs of one-time profit on sale of investments taxed at a favourable effective rate of approximately 15.75%. Excluding this non-recurring item and applying normalised tax rates, the underlying net profit margin improved substantially in FY2026, reflecting genuine gains from 59.9% revenue growth and sharp cost efficiencies.
Return on Net Worth (PAT / Shareholders' Equity)	5.90%	8.39%	-29.7%	Decline exceeds 25% threshold, driven by two concurrent effects: (i) equity base expanded 47.9% via warrant conversions and bonus issue during FY2026, ahead of earnings accretion on the enlarged capital base; and (ii) FY2025 PAT was elevated by non-recurring investment gains. On a tax-normalised, equity-adjusted comparable basis, the operating return trend is improving.

Section B: Supplementary Performance Ratios

Ratio / Metric	FY2026	FY2025	Change	Remarks
Operating EBITDA *	₹2,035.92 Lakhs	₹260.27 Lakhs	+681.8%	Demonstrates exceptional fixed-cost leverage as revenues scaled 59.9%. Employee costs as % of revenue improved from 36.1% to 18.4%; other expenses from 51.3% to 20.1%.
Operating EBITDA Margin	61.5%	12.6%	+48.9 pp	Improvement of 4,890 basis points year-on-year.
DSCR (EBITDA / Total Debt Service)	40.13x	0.55x	N/M	Transformational improvement driven by higher operating EBITDA and near-elimination of debt obligations.
ROCE (EBIT / Shareholders' Equity)	8.99%	10.13%	-11.2%	Moderate decline. Equity base grew 47.9% via warrant conversions; core operating performance improved but capital base outpaced near-term earnings accretion.
Revenue per ₹of Employee Cost	₹5.45	₹2.77	+96.7%	Reflects exceptional productivity gains as revenue scaled while employee costs declined.
Total Comprehensive Income	₹4,850.29 Lakhs	₹7,508.40 Lakhs	-35.4%	Decline attributable to lower OCI (₹3,550.71 Lakhs vs ₹6,258.94 Lakhs); PAT itself grew 4.0%. OCI represents non-cash fair value appreciation on investments.

9. Risks and Concerns

9.1 Primary Market Cyclicality

GCSL's revenues are directly linked to the volume, pace, and market receptivity of capital market transactions. Geopolitical events, equity market corrections, sustained FII outflows, or adverse regulatory developments can rapidly constrict the primary market window, as demonstrated in Q4 FY2026 when 4 near-ready mandates could not be executed. The Company manages this risk through maintaining a pipeline of mandates at multiple readiness stages so that market windows can be utilised efficiently when they open.

9.2 Regulatory Risk

SEBI's ongoing tightening of the SME IPO regulatory framework increases compliance obligations. Any inadvertent non-compliance in a managed transaction could attract regulatory sanctions, reputational damage, and in an extreme scenario, adverse action on the Company's SEBI registration. GCSL manages this risk through robust internal due diligence frameworks, dedicated compliance personnel, and proactive engagement with regulatory guidance.

9.3 Concentration and Portfolio Risk

A substantial portion of GCSL's revenue is derived from a relatively small number of large IPO mandates in any given year. The loss or deferral of a significant mandate can have a disproportionate impact on annual revenues. The Company's investment portfolio is concentrated in Gretex Group entities whose valuations are exposed to equity market conditions; adverse movements would affect Total Comprehensive Income through OCI, though this does not impact reported PAT.

9.4 Competitive Pressure and Fee Compression

The merchant banking segment has attracted an increasing number of registered intermediaries competing aggressively on fee pricing, particularly at the lower end of the SME IPO market. Larger, better-capitalised investment banks increasingly compete in the SME segment as mainboard deal activity moderates. GCSL mitigates this through differentiated execution quality, sector depth, and deep relationships with issuers and investors.

9.5 Talent Retention

Merchant banking is a relationship-intensive business; client mandates are often personally associated with senior deal professionals. The departure of key relationship managers or deal leads could result in client attrition and execution capacity constraints. The Company manages this risk through competitive compensation, structured career development pathways, and an inclusive professional culture.

9.6 Post-listing Performance Risk

The secondary market performance of GCSL-managed IPOs directly affects the Company's reputation with investors and issuers. A cluster of poor post-listing outcomes would reduce GCSL's credibility with the investor community and attract heightened regulatory scrutiny. The Company applies rigorous valuation discipline and selectivity in mandate origination to manage this risk.

10. Internal Control Systems and Their Adequacy

GCSL maintains a system of internal financial controls commensurate with the nature and scale of its operations. The Board of Directors, through its Audit Committee, exercises oversight of the design and operating effectiveness of the Company's internal control framework. The Company's statutory auditors, Jay Gupta and Associates (FRN: 329001E) and V. Singhi and Associates (FRN: 311017E), provide independent assurance on the effectiveness of internal financial controls pursuant to Section 143(3)(i) of the Companies Act, 2013.

The internal control framework covers: transaction origination, due diligence, and mandate execution processes; revenue recognition and billing controls; regulatory compliance monitoring across applicable SEBI regulations; treasury and investment management controls; intercompany transaction controls; and HR, payroll, and statutory compliance. The Audit Committee reviews the internal control environment periodically. The statutory auditors have not reported any material weakness in the Company's internal financial controls for FY2025-26.

11. Outlook

GCSL enters FY2026-27 with a tangible near-term pipeline and a robust strategic foundation, positioned to execute across multiple dimensions of the capital markets advisory spectrum.

11.1 Deferred Mandates and Near-Term Revenue Visibility

The 4 in-principal approved mandates deferred from Q4 FY2026, representing substantially completed preparatory work awaiting a market window, provide immediate revenue visibility that is distinct from new business development efforts. Management is cautiously optimistic that the primary market will recover in H1 FY2027 as global risk conditions normalise and domestic equity market sentiment stabilises, allowing these mandates to execute on a timely basis.

11.2 Mainboard Aspirations: Two DRHP Filings in FY2027

A defining strategic milestone for FY2026-27 is GCSL's entry into the mainboard IPO segment. The Company is in advanced preparation for at least two Draft Red Herring Prospectus (DRHP) filings during the year: one for a steel manufacturing company and one for a company operating in electrical compliance and plastic injection moulding. These proposed mainboard transactions represent a significant step-up in GCSL's mandate profile, both in terms of issue size and regulatory complexity, and reflect the Company's progression along the capital markets value chain after nearly a decade of deep SME execution experience.If successfully executed, these transactions would enhance GCSL's credibility as a mainboard Lead Manager and set precedence for a meaningfully larger mandate pipeline in the medium term.

11.3 SME IPO Target: Up to 10 Transactions in FY2027

Continuing its strength in the SME segment, GCSL targets the underwriting of up to 10 SME IPO transactions in FY2027. This target, combined with the 4 deferred mandates from FY2026, represents a robust and well-advanced pipeline of execution-ready transactions. The Company's origination engine across manufacturing, services, and technology sectors continues to generate quality deal flow, and management believes the underlying demand from listing-aspirant SMEs remains strong, with investor sentiment expected to recover as market conditions normalise through the year.

11.4 Private Equity Sell-Side Advisory: A New Revenue Vertical

In FY2027, GCSL is formally expanding into Private Equity sell-side advisory, targeting the consumer and industrial sectors. This initiative leverages the Company's existing investor base, which has demonstrated a clear appetite for consumer and industrial sector investments, and its deep understanding of business fundamentals and valuation frameworks developed through years of IPO transaction advisory. PE sell-side mandates typically involve advising promoters and PE investors on stake sales or secondary transactions to institutional buyers, and represent a natural adjacency to GCSL's existing capital markets and investor relationship infrastructure. This new vertical is expected to contribute meaningfully to revenue diversification, reducing the Company's dependence on the inherently cyclical IPO calendar.

11.5 Strategic Foundation

The Company's balance sheet, virtually debt-free with ₹22,015.46 Lakhs in equity and a growing investment portfolio, provides significant financial flexibility to invest in the capabilities, talent,

and infrastructure required to pursue this broader mandate. The Company's management is cognisant of the external headwinds, including geopolitical uncertainty, potential market volatility, and an evolving regulatory environment, but is confident in GCSL's ability to navigate these conditions on the strength of its proven execution track record, the depth of its issuer and investor relationships, and the quality and commitment of its team

12. Human Resources and Industrial Relations

GCSL's team of professionals across its Mumbai and Kolkata offices represents the Company's most critical operational asset. In a business where institutional credibility, transactional expertise, and investor relationships are the primary competitive differentiators, the quality, integrity, and dedication of the Company's people directly determine its ability to originate, execute, and close capital market transactions.

Employee benefit expenses were ₹607.55 Lakhs in FY2026 (FY2025: ₹747.78 Lakhs). Revenue generated per rupee of employee cost improved from ₹2.77 in FY2025 to ₹5.45 in FY2026, reflecting a step-change in workforce productivity as the revenue base scaled on an optimised cost structure. Industrial relations remained harmonious and constructive throughout FY2026. There were no labour disputes, work stoppages, or industrial relations incidents during the year.

Annexure I

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance for the financial year ended on 31st March, 2026 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

1. Company's Philosophy on Corporate Governance:

The Company's Corporate Governance framework is fundamentally aimed at promoting sound governance practices, which serve as a key driver for sustainable growth and long-term value creation for shareholders, stakeholders, and society at large. Robust corporate governance fosters an environment of trust, transparency, and accountability, which is essential for encouraging long-term investments, ensuring financial stability, and upholding business integrity, thereby contributing to the Company's continued growth and success.

The Company affirms its adherence to the Corporate Governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), as well as the applicable provisions of the Companies Act, 2013.

This report has been prepared in accordance with the SEBI Listing Regulations and presents an overview of the Corporate Governance framework, policies, and practices implemented by the Company.

2. Board of Directors

A) Composition of Board

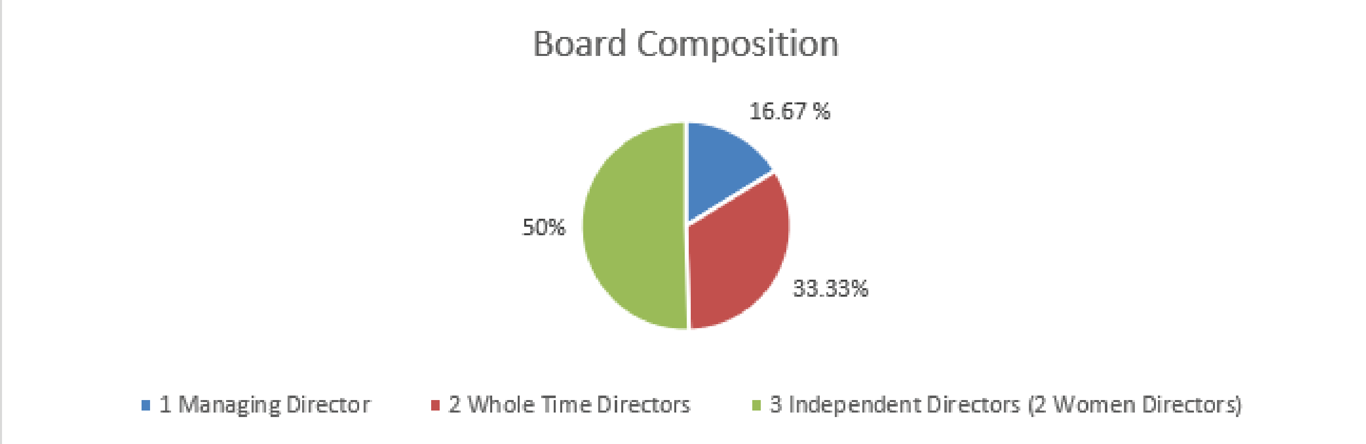
Our Board provides the strategic stewardship necessary to navigate an evolving business landscape. By overseeing core operations and providing high-level direction to management, the Board acts as a bridge between the Company's vision and its execution. This governance ensures that our strategic milestones are achieved ethically, responsibly, and in a manner that maximizes long-term stakeholder wealth.

Guided by a philosophy of transparency and accountability, our Board is a diverse body of experts fully compliant with the Companies Act, 2013, and Listing Regulations. Each Director brings a unique set of qualifications and functional mastery, facilitating effective leadership and management oversight. Our commitment to a holistic Board composition—spanning diverse genders, skills, and professional histories—ensures a well-rounded approach to decision-making and long-term value creation.

Our Company's Board comprises of 6 (Six) Directors, 3 (Three) are Independent Directors, 3 (Three) Executive Directors consisting of 1 (One) Managing Director and 2 (Two) Whole Time Directors. Our Company's Board comprises of 2 (Two) Women Directors and both are Independent Directors.

The Chairman of the Board, Mr. Alok Harlalka (DIN: 02486575) is a Executive Director and also a promoter of the Company. Accordingly, the composition of the Board meets the requirement of having at least 50% independent directors.

The composition of the Board is depicted in the chart below. Brief profiles of all the Board members are available on the Company's website at https://gretexcorporate.com/investor-relations/disclosures-under-reg-46-of-lodr/composition-of-board-of-directors



None of the Directors of our Company is on the Board of more than 10 public limited companies or acts as an Independent Director in more than 7 (Seven) listed entities. None of the Director on the Board, who is a Whole Time Director / Managing Director serves as an Independent Director in more than 3 (Three) listed entities. Further, none of the Director of our Company is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees, across all public companies in which he/she is a Director. The composition of the Board and its Committee(s) are in conformity with the requirements of the Act and the Listing Regulations.

Confirmation on independence by the concerned Directors

The Company has received declarations from all its independent directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations. Based on these declarations, the Board is of the opinion that all the independent directors fulfil the criteria prescribed under the Act and the SEBI Listing Regulations and are independent of the management.

B) Directorships/memberships in other companies

As on March 31, 2026, none of the directors of the Company is serving as a director in more than twenty (20) companies including not more than ten (10) public companies, in compliance with the applicable provisions of the Act. In accordance with the SEBI Listing Regulations, none of the directors of the Company has served as an independent director in more than seven (7) equity listed companies during the financial year 2025-26. Also, none of the directors is serving as a member of more than ten (10) committees or acting as the chairperson of more than five (5) committees (only Audit and Stakeholders' Relationship Committees are considered) in accordance with the requirements of the SEBI Listing Regulations.

The information relating to the number of directorships and committee positions (chairpersonships/memberships) held by the Company's directors in other public companies as on March 31, 2026 is given below for information of the Members.

Name of the Directors	Category of Directorship in the Company	Number of directorships in other public companies (including the Company) *	No. of Committee positions held in other Public Limited Companies**		Number of equity shares held in the Company as on March 31, 2026
			Chairpersonship	Membership	
Mr. Alok Harlalka	Managing Director	6	-	1	1,27,395#
Mr. Arvind Harlalka	Whole Time Director	5	-	4	5,65,326#
Mr. Sumeet Harlalka	Whole Time Director	1	-	-	5,15,907#
Ms. Khusbu Agrawal	Independent Director	6	3	6	Nil
Mr. Rajiv Kumar Agarwal	Independent Director	1	1	1	Nil
Ms. Dimple Laxminarayan Khetan	Independent Director	2	-	-	Nil

** Other directorships do not include private limited companies, foreign companies and Section 8 companies registered under the Act.*
*** the information pertaining to the chairpersonships/memberships of committees of the Board held by the directors includes only audit committee and stakeholders' relationship committee of public limited companies. Committee membership(s) include chairpersonship(s).*
#Includes Individual as well as HUF shareholding

Details of directorships held by Directors in other equity listed companies along with their category, as on March 31, 2026, are as follows:

Name of the Directors	Name of other equity listed companies	Category of Directorship
Mr. Alok Harlalka	• Gretex Industries Limited	Non-Executive Director
Mr. Arvind Harlalka	• Gretex Industries Limited	Managing Director
Mr. Sumeet Harlalka	-	-
Ms. Khusbu Agrawal	• Continental Controls Limited • Ushita Trading & Agencies Limited • Shubh Labh Investments Limited • Purv Flexipack Limited	Independent Director
Mr. Rajiv Kumar Agarwal	-	-
Ms. Dimple Laxminarayan Khetan	-	-

C) Skills, Expertise and Competencies of the Board

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

Pursuant to Schedule V(C) of the SEBI Listing Regulations, the core skills, expertise, competencies possessed by the directors are as stated below :

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

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

D) Number of Board Meetings and Board Procedures

During the financial year 2025-26, the Board met 5 (five) times. The interval between two (2) consecutive meetings were well within the maximum gap of one hundred and twenty (120) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held at the registered office of the Company in Mumbai. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Details of attendance of the directors at Board meetings and at annual general meeting ("AGM"), held during the financial year 2025-26 is stated below. The required quorum was present at all the meetings.

Name of the Director	Number of Board Meetings Held					% of Attendance of the directors	Attendance at last AGM held on 14/08/2025
	16/05/25	21/07/25	13/08/25	13/11/25	10/01/26		
Mr. Alok Harlalka	√	√	√	√	√	100	Yes
Mr. Arvind Harlalka	√	√	√	√	√	100	Yes
Mr. Sumeet Harlalka	X	X	X	√	√	40	No
Ms. Khusbu Agrawal	√	√	√	√	√	100	Yes
Mr. Rajiv Kumar Agarwal	√	√	√	√	√	100	Yes
Ms. Dimple Laxminarayan Khetan	√	√	√	√	√	100	Yes
Overall attendance at the meeting (in %)	83.33	83.33	83.33	100	100		

√ - In attendance
X – Leave of Absence

E) Familiarisation Programme for Independent Directors

Independent directors play a pivotal role in upholding the corporate governance norms and ensuring fairness in decision-making. Based on their expertise in various fields, they also bring independent judgment on matters relating to strategy, risk management, controls, business performance and operations of the Company.

In compliance with the requirements of the SEBI Listing Regulations, the Company has a familiarisation programme for its independent directors to familiarise them with their roles, rights, duties, responsibilities etc., in relation to the nature of the financial services sector and the business model of the Company and its subsidiaries. Details of such familiarisation programme is available on website of the company - https://gretexcorporate.com/assets/documents/investor-relations/codes-and-policies/policy-on-familiarisation-of-independent-directors.pdf

3. Board Committee

The Board has established various committees to oversee specific functional areas that require specialized focus and detailed review. Operating under Board-approved Terms of Reference, these committees possess clearly defined scopes, powers, and responsibilities in alignment

To ensure seamless integration with the full Board, Committee Chairpersons provide regular briefings on key discussions, rationale-backed recommendations, and strategic insights. Furthermore, the minutes of all committee meetings are systematically tabled before the Board for review and record.

The terms of reference of the committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

As on March 31, 2026, the Board has 5 (Five) committees the details of which are given below. These committees monitor the activities as per the scope defined in their respective terms of reference, which are reviewed annually by the Board.

A) Audit Committee

Name of the Members	Position	Category	Number of Meetings Held				% of Attendance of the directors
			16/05/25	13/08/25	13/11/25	10/01/26	
Mr. Rajiv Kumar Agarwal	Chairman	Non – Executive, Independent	√	√	√	√	100
Mr. Arvind Harlalka	Member	Whole Time Director	√	√	√	√	100
Ms. Khusbu Agrawal	Member	Non – Executive, Independent	√	√	√	√	100
Overall attendance at the meeting (in %)			100	100	100	100	

√ - In attendance
X – Leave of Absence

As on March 31, 2026, the audit committee consisted of three (3) Members out of which two are Non–Executive Independent Directors thereby meeting the requirements of Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. All the members of the Committee are financially literate and have accounting and financial management expertise.

The committee is chaired by Mr. Rajiv Kumar Agarwal, an Independent Director. Mr. Agarwal attended the last AGM held on August 14, 2025, as required under Regulation 18(1)(d) of the SEBI Listing Regulations.

The Company Secretary of the Company acts as the Secretary to the Committee. The meetings of the audit committee are also attended by the Chief Financial Officer. Additionally, the representatives of the internal auditors and the statutory auditors are invited to attend these meetings to take the members through the internal audit report, financial results and observations, if any.

Composition, Name of Members, Chairperson, Meetings & Attendance during the year

The audit committee met Four (4) times during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

The required quorum was present at all the audit committee meetings and the gap between two (2) consecutive meetings did not exceed a period of one hundred and twenty (120) days.

Terms of Reference

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

a) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the listed entity with related parties;

i) scrutiny of inter-corporate loans and investments;

valuation of undertakings or assets of the listed entity, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) discussion with internal auditors of any significant findings and follow up there on;

o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

B. Nomination & Remuneration Committee

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

Terms of Reference

The broad terms of reference of the NRC, inter alia, includes the following:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

c) formulation of criteria for evaluation of performance of independent directors and the boardof directors;

d) devising a policy on diversity of board of directors;

e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g) recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Name of Members, Meeting & Attendance during the year

As on March 31, 2026, the Nomination and Remuneration Committee (the "NRC") consisted of four (4) members, of whom three (3) were independent directors. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The NRC is chaired by Mr. Rajiv Kumar Agarwal, an Independent Director. Mr. Agarwal attended the last AGM held on August 14, 2025 as required under Regulation 19(3) of the SEBI Listing Regulations.

The NRC met once (1) times during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of Meetings Held 16/05/25	% of Attendance of the directors
Mr. Rajiv Kumar Agarwal	Chairman	Non – Executive, Independent	√	100
Mr. Alok Harlalka	Member	Managing Director & CFO	√	100
Ms. Khusbu Agrawal	Member	Non – Executive, Independent	√	100
Ms. Dimple Laxminarayan Khetan	Member	Non – Executive, Independent	√	100
Overall attendance at the meeting (in %)			100	

√ - In attendance
X – Leave of Absence

Performance Evaluation

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees as mandated under the Act, the Listing Regulations and the Executive Remuneration Policy of the Company, as amended from time to time. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-executive and Independent Directors.

The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Act.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of your Company.

The performance of the Independent Directors is evaluated, with emphasis on:

- Time invested in understanding our Company and its unique requirements;
- External knowledge and perspective;
- Views expressed on the issues discussed at the Board; and
- Keeping updated on areas and issues that are likely to be discussed at the Board

C. Stakeholders Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee (the "SRC") consisted of three (3) members, of whom one (1) is a woman independent director. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The SRC met once (1) time during the financial year 2025-26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of Meetings Held 10/01/26	% of Attendance of the Directors
Ms. Khusbu Agrawal	Chairman	Non – Executive, Independent	√	100
Mr. Alok Harlalka	Member	Executive Director	x	0
Mr. Arvind Harlalka	Member	Executive Director	√	100
Overall attendance at the meeting (in %)			66.67%	

The SRC was chaired by Ms. Khusbu Agrawal, a woman Independent Director. Ms. Agrawal attended the last AGM held on August 14, 2025 as required under Regulation 20(3) of the SEBI Listing Regulations.

The Company Secretary also acts as the Compliance Officer and the Secretary to the SRC.

Terms of Reference

The broad terms of reference of the SRC, inter alia, includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Such other tasks as may be entrusted to it by the Board of Directors, from time to time.

Nature and number of complaints

During the financial year 2025-26, the Company/its Registrar and Transfer Agent (the “RTA”) received nil complaints from the Members.

Compliance Officer

Ms. Bhavna Desai (Membership No. A31586) serves as the Group Head – Legal, Company Secretary & Compliance Officer.

D. Management Committee

As on March 31, 2026, the Management Committee consisted of three (3) members. The composition of the committee is provided below:

Name of the Members	Position	Category	Number of Meetings Held 30/10/25	17/11/25	24/01/26	% of Attendance of the directors
Mr. Arvind Harlalka	Chairman	Executive Director	√	√	√	100
Mr. Alok Harlalka	Member	Executive Director	√	√	√	100
Mr. Sumeet Harlalka	Member	Executive Director	x	x	x	0
Overall attendance at the meeting (in %)			66.67%	66.67%	66.67%	

Particulars of change in Senior Management

Ms. Bhavna Desai, a qualified Company Secretary, has been appointed as the Group Head – Legal, Company Secretary & Compliance Officer of the company with effect from May 16, 2025.

4.Disclosure in relation to Remuneration of Directors

A.Remuneration to Executive Directors

In accordance with the terms of the employment agreement entered into by the Company Directors, an aggregate amount of the remuneration as mentioned below has been paid/payable by the Company to them for the financial year 2025-26 :

Particulars	Mr. Arvind Harlalka	Mr. Alok Harlalka	Mr. Sumeet Harlalka
Salary*	24,00,000	30,00,000	24,00,000
Performance Linked Incentives	0	0	0
Bonus	-	-	-
Stock Options (whether issued at a discount as well as the period over which accrued & over which exercisable)	-	-	-
Benefits	-	-	-
Perquisites	-	-	-
Notice period			
Service Contract			
Severance Fees	-	-	-

**The amount as stated above does not include the Company’s contribution to provident fund, which is paid as per the rules of the Company*

B. Criteria for payment of remuneration to Non- Executive/Independent Directors

The Non-Executive and Independent Directors play a vital role in ensuring the independent and effective functioning of the Board. They contribute an external perspective to the decision-making process and provide strategic guidance while upholding objectivity and impartial judgment.

These Directors are entitled to receive remuneration in the form of sitting fees for attending meetings of the Board and/or its committees, as may be determined by the Board from time to time, within the limits prescribed under the Act.

The details of sitting fees/commission paid/payable to the non-executive/independent director are given below:

(Amount in Rs.)

	Sitting fees paid for the financial year 2025 -26	
Name of the Directors	Board Meetings	Committee Meetings
Mr. Rajiv Kumar Agarwal	75,000	30,000
Ms. Khusbu Agrawal	75,000	40,000
Ms. Dimple Laxminarayan	75,000	15,000

No Non- Executive Directors was holding any shares of the Company as on 31st March, 2026.

5.General Body Meetings

i. The details of the AGM held during the last three (3) years, and the special resolutions passed thereat are as under –

Date of AGM	Venue	Time	Whether Special Resolution was passed
August 14, 2025	Express Zone, Wing-A, G -82, Western Express Highway, Panch Bawadi, Malad (East), Mumbai - 400097 Maharashtra India	04:00 p.m.	Yes
September 5 2024	Hotel Suba International, Plot No. 211, Sahar Rd, Opposite Cigarette Factory, Mahatma Kabir Nagar, Chakala, Andheri East, Mumbai, Maharashtra India 400099	04:00 p.m.	Yes
July 11,2023	Office No 1220, Wing – B, One BKC, G - Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051	04:00 p.m.	Yes

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

AGM	Date of AGM	Special Resolution
17th	August 14, 2025	• Approval of loans,investments,guarantee or security u/s 185 of companies act,2013 • Approval to make investments, give loans, guarantee and provide securities u/s 186 of companies act, 2013 • Approval for the increase in overall borrowing limits of the company as per section 180(1)(c) of the Companies Act 2013
16th	September 5, 2024	• Change in designation of Mr. Arvind Harlalka (DIN: 00494136), from non-executive non- independent director to whole time director and to fix remuneration. • Revise remuneration and one time incentive to Mr. Sumeet Harlalka (DIN: 00474175), whole time director of the company • Consider and approve the re-appointment of Mr. Alok Harlalka (DIN:02486575) as managing director of the company and to fix remuneration thereto.
15th	July 11, 2023	• Appointment of Ms. Dimple Laxminarayan Khetan (DIN: 00807957) as an independent director of the company. • To approve and increase in the limit of managerial remuneration payable to Mr. Alok Harlalka, managing director in excess of 5% of the net profits of the company. • To approve and increase in the limit of managerial remuneration payable to directors other than managing director in excess of 1% of the net profits of the company of Mr. Arvind Harlalka (DIN: 00494136). • To approve and increase in the limit of managerial remuneration payable to directors other than managing director in excess of 1% of the net profits of the company of Ms. Pooja Harlalka (DIN: 05326346). • To sell, lease or otherwise dispose of whole or substantially whole of undertaking under section 180(1)(a) of the companies act, 2013. • To consider and approve the sale of investment held by the company in Sunview Nirman Private Limited, to Gretex Share Broking Private Limited and also to consider the recommendation of the audit committee on the said matter. • To set the borrowing limits of the company • To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in terms of section 186 companies act 2013.

iii. Special Resolutions passed through postal ballot

During the financial year 2025-26, special resolutions in respect of the following matters were passed through postal ballot on November 13, 2025 by the Members of the Company in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

Sr No	Matters	Number of Votes in favour (% of total votes cast)	Number of Votes against (% of total votes cast)
1.	To consider and approve issue of fully convertible equity warrants on preferential basis to certain identified persons & other matters related thereto.	1,64,72,603 (100%)	0

iv. Procedure adopted for Postal Ballot

The Company conducted the postal ballot process in accordance with the applicable provisions of the Act, the SEBI Listing Regulations, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and relevant circulars issued by regulatory authorities. The key steps followed were as under -

a) The Company provided its Members with the facility to cast their votes electronically through a remote e-voting platform, in compliance with the provisions of the Act, the SEBI Listing Regulations and SS-2.

b) The Company also published notice in the newspapers for information of the Members. Voting rights were reckoned on the equity shares held by the Members as on the cut-off date i.e. Friday, November 07, 2025.

c) Ms. Rachana Shanbhag, partner of D.A. Kamat & Co. Practicing Company Secretaries, (FCS: 8227/ CP: 9297) conducted the aforesaid postal ballot exercise in a fair and transparent manner. The resolutions mentioned above were passed by the Members with the requisite majority.

d) The Company has adhered to all applicable procedures as prescribed under the Act, the rules made thereunder, the SS-2 and other applicable statutes, if any, for conducting the above postal ballot process.

6. Means of Communication

i. Quarterly/Annual Results

• Disclosures pursuant to various provisions of the Listing Regulations, as applicable, are promptly communicated to the Stock Exchanges where the securities of the Company are listed, and are also displayed on the Company's website at https://gretexcorporate.com/investor-relations/disclosures-under-reg-46-of-lodr/financial-information/financial-results.php

• Quarterly Results: Results are generally published in:

Newspaper	Cities of Publication
Financial Express	All Editions
Pratahkal	Mumbai

•Copies of the investor presentations on the Company's performance, are hosted on the Company's website at https://gretexcorporate.com/investor-relations/disclosures-under-reg-46-of-lodr/financial-information/investor-meet

Website

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

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements (standalone and consolidated), Boards' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website https://gretexcorporate.com/investor-relations/disclosures-under-reg-46-of-lodr/financial-information/annual-reports.php

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

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

SEBI Complaints Redress System (SCORES)

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

Designated exclusive Email-id

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

7. General's Shareholders Information

Annual General Meeting:
Day & Date: Friday, July 31, 2026
Time: 04.00 P.M.
Venue: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013

Financial Calendar
1st April to 31st March

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

For the Quarter Ending	Tentative dates for declaration of financial results
For the quarter ending 30th June 2026	On or before 14th August 2026
For the quarter ending 30th September 2026	On or before 14th November 2026
For the quarter ending 31st December 2026	On or before 14th February 2027
For the year ending 31st March 2027	On or before 30th May 2027

Dividend payment date:

Dividend shall be paid only through electronic mode, within 30 (thirty) days of the AGM, to the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

Book Closure

Saturday, July 25, 2026 to Friday July 31, 2026 (both days inclusive)

Listing in stock exchanges and stock codes

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

Name of the Stock Exchanges	Scrip Code/Stock Code
Bombay Stock Exchange	543324
National Stock Exchange	GCSL

Outstanding GDR's / ADR's / Warrant's / Convertible instruments and their impact on equity: Yes,

- The company has issued 1,00,000 Warrants to Non-Promoter category on November 13,2025.
- The company has issued 19,51,000 Warrants to Non-Promoter category on May 07,2026.

Listing Fees to the Stock Exchange

The Company has paid listing fees up to March 31, 2026 to BSE & NSE, where the Company's shares are listed.

None of the securities of the Company have been suspended for trading at any point of time during the year.

Share Transfers Agent:

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

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

Share Transfer System

None of the shares are held in physical form.

Distribution of shareholding as on March 31, 2026

Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
Rs.	Rs.			Rs.	
1	5000	1209	79.5918	624360	0.2758
5001	10000	82	5.3983	614740	0.2715
10001	20000	39	2.5675	621740	0.2746
20001	30000	18	1.1850	456620	0.2017
30001	40000	11	0.7242	363480	0.1606
40001	50000	8	0.5267	373720	0.1651
50001	100000	20	1.3167	1558350	0.6883
100001	9999999999999	132	8.6899	221780460	97.9624
Total		**1519**	**100.00**	**226393470**	**100**

Dematerialization of Shares and Liquidity

The Company's equity shares are frequently traded on BSE and NSE. The International Securities Identification Number (ISIN) for the Company's equity shares is INE199P01028.

As on March 31, 2026, the Company's equity shares were predominantly held in dematerialised form, with a total of 2,26,39,347 shares held by 1519 shareholders, representing 100.00 % of the total shareholding.

Number of shares held in dematerialised and physical form

Particulars	Number of Equity Shares	% to total paid up equity share capital
Held in dematerialised mode in NSDL	1,33,52,959	58.98
Held in dematerialised mode in CDSL	92,86,388	41.02
Held in physical form	0	0.00
Total	**2,26,39,347**	**100.00**

Reconciliation of share capital audit

As required by the applicable regulations prescribed by SEBI, a quarterly audit of the Company's share capital is conducted by an independent external auditor. This audit aims to reconcile the total share capital held in dematerialised form with NSDL and CDSL and the physical holdings against the issued and listed capital of the Company. The said Certificate confirming this reconciliation is submitted to the BSE and NSE on quarterly basis and is also presented to the Board at the subsequent meeting for its noting.

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

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

Address for correspondence:

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013.

Investor Grievances:

The investors can register the complaints on **info@gretexgroup.com**

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

8. DISCLOSURE

A) Details of materially significant Related Party Transactions that may have a potential conflict with the interest of the Company at large

During the financial year 2025-26, there were no materially significant related party transactions that may have potential conflict of interests with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations.

Additionally, the particulars of contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC – 2 forming part of director's report.

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half yearly basis. Additionally, the, particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

The Company has amended the policy on dealing with related party transactions to incorporate the changes pursuant to amendments in the SEBI Listing Regulations. The revised policy on dealing with related party transactions, as approved by the Board is available on the website of the Company at https://gretexcorporate.com/assets/documents/investor-relations/codes-and-policies/policy-on-related-party-transactions-and-on-dealing-with-related-party-transaction.pdf

B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years

The Company has complied with all the provisions of Listing Regulations as well as other regulations and guidelines of the SEBI. However, the following the penalties/fines and order have been passed by stock exchange or SEBI –

1) The Company had violated the following provisions for which INR 20,00,000 (Indian Rupees Twenty Lakh Only) was imposed: Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations; Regulation 245 r/w Schedule VI of SEBI (Issue of and Disclosure Requirements) Regulations, 2018; and Regulation 30 of LODR Regulations, 2015 r/w Annexure I of SEBI circular dated September 09, 2015.

2) SEBI, vide order dated October 30, 2025, had prohibited Gretex Corporate Services Limited, in its capacity as a SEBI Registered Merchant Banker (INM000012177), from taking up any new assignment or contract or launching a new scheme for a period of twenty-one (21) days, pursuant to the enquiry proceedings conducted under the SEBI (Merchant Bankers) Regulations, 1992 and SEBI (Intermediaries) Regulations, 2008. The said period is already over. The violations were in relation to non-maintenance of minimum prescribed net worth in violation of Regulation 7 of the SEBI (Merchant Bankers) Regulations, 1992, and failure to exercise adequate due diligence in respect of an SME public issue in violation of Regulation 13 read with Clauses 1, 3, 4, 7 and 20 of Schedule III of SEBI (Merchant Bankers) Regulations, 1992.

3) The Adjudication Order has been passed pursuant to inspection conducted by SEBI in relation to alleged non-compliances with provisions of SEBI (ICDR) Regulations, SEBI (Merchant Bankers) Regulations and related circulars. Penalty of INR 15,00,000 (Rupees Fifteen Lakh Only) levied on the Company.

4) Fine of Rs 5,000 (Rupees Five Thousand Nine Hundred only) was levied by NSE for non-compliance with the provisions under 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 on January 01, 2026.

5) Fine of Rs 5,000 (Rupees Five Thousand only) was levied by BSE for non-compliance with the provisions under 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 on December 16, 2025.

6) Fine of Rs 20,000 (Rupees Twenty Thousand only) was levied by BSE for Non-Compliance of Schedule XIX of SEBI-ICDR Reg 2018-Para 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") on March 12, 2026.

7) Fine of Rs 20,000 (Rupees Twenty Thousand only) was levied by NSE for Non-Compliance of Schedule XIX of SEBI-ICDR Reg 2018-Para 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") on March 18, 2026.

8) Penalty aggregating to ₹ 1,35,700 (Rupees One lakh Thirty Five Thousand Seven Hundred only) has been levied by BSE Limited. (BSE) on 20th February, 2025 for non-compliance of Regulation 33- Financial Results of SEBI (LODR) Regulations, 2015. The Company had provided clarifications for the queries asked by the Stock Exchanges and applied for waiver of fine but it was not considered by them. Thereafter, the Company had paid the fine imposed to the Stock Exchanges within time.

C) Vigil Mechanism / Whistle Blower Policy

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

22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors twho avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

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

D) Status of Compliance of Non-mandatory Requirement

- There are no audit qualifications on the Financial Statements of the Company for the financial year ended 31st March 2026.
- The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditors have direct access to the Audit Committee and their representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the internal audit matter is discussed.

E) Commodity Price Risk, foreign exchange risk and hedging activities

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

F) Details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations

During the Financial Year 2025-26, the Company has

a. Issued and allotted 1,00,000 equity Warrants at Face Value of ₹ 10/- each at a premium of ₹ 300/- each aggregating ₹ 3,00,00,000/- (Rupees Three Crore Rupees only) raised through Preferential Allotment to certain identified persons.

b. Allotted 8,00,000 equity shares pursuant to the conversion of warrants that were originally issued on a preferential basis in the previous financial year. The said 8,00,000 (Eight Lakhs) warrants were issued at a price of ₹379 per warrant (including a premium of ₹369 per warrant) and were subsequently converted into equity shares of face value ₹10 each at an issue price of ₹379 per equity share.

G) Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company

Secretary in practice that none of the Directors on the Board of the Company has been debarred or disqualified, from being appointed or continuing as Directors, by SEBI / Ministry of Corporate Affairs ('MCA') or any such authority and the same is appended as an Annexure to this Report.

H) Details of total fees payable to the Statutory Auditors

Details relating to the fees paid to the statutory auditors of the Company and its subsidiaries, during the financial year 2025-26, are disclosed in note 27 of the notes to standalone financial statements, which forms part of the Annual Report.

I) Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to fostering a work environment where every individual is treated with dignity, respect, and fairness. In line with this commitment, the Company has adopted a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Policy aims to ensure that all individuals associated with the Company experience a workplace that promotes diversity, equality, mutual trust, equal opportunity, and respect for human rights.

Further, the Company has constituted an Internal Committee in compliance with the requirements of the POSH Act to address and redress complaints, if any. During the financial year 2025-26, no complaints were received or remained pending under the said Policy.

J) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the financial year under review, the Company has provided loans to its subsidiaries particulars of which are given in the note 11 of the notes to standalone financial statements, which forms part of this Annual Report. Other than loans and advances given to subsidiaries, the Company has not provided any loans or advances in the nature of loans to firms/ companies in which directors are interested.

K) Details of material subsidiaries of the listed entity

Sr No	Name of the material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
1.	Gretex Share Broking Limited	April 29, 2010	Kolkata, West Bengal	Jay Gupta & Associates	July 08, 2024
				V. Singhi & Associates	April 01, 2024

L) The chief executive officer and the chief financial officer shall provide the compliance certificate:

CERTIFICATE
FROM CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER

To,
The Board,
Gretex Corporate Services Limited

Certified that for the financial year 2025-26

A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.

D. We have indicated to the auditors and the Audit Committee that there were:

1. no significant changes in internal control over financial reporting during the year;
2. no significant changes in accounting policies during the year;
3. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Gretex Corporate Services Limited

Place: Mumbai
Date: May 07, 2026

Sd/-
Alok Harlalka
Chairman & Managing Director & CFO
DIN: 02486575

CODE OF CONDUCT
DECLARATION

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31 March, 2026.

For Gretex Corporate Services Limited

Place: Mumbai
Date: May 07, 2026

Sd/-
Alok Harlalka
Chairman & Managing Director & CFO
DIN: 02486575

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
Gretex Corporate Services Limited
(CIN: L74999MH2008PLC288128)
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road,
Mumbai, Maharashtra, India, 400013

We have examined the relevant records of Gretex Corporate Services Limited (CIN: L74999MH2008PLC288128), for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2026, as stipulated in the SEBI (LODR) Regulation, 2015. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RKN & CO.
(ICSI Unique Code: S2020OR741300)
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No.: F13614
Peer Review Certificate No: 3782/2023

Place: Rourkela
Date: 07.05.2026
UDIN: F013614H000510803

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Gretex Corporate Services Limited
(CIN: L74999MH2008PLC288128)
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road,
Mumbai, Maharashtra, India, 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gretex Corporate Services Limited having CIN: L74999MH2008PLC288128 and having registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Alok Harlalka	02486575	08/09/2008
2	Mr. Arvind Harlalka	00494136	05/09/2008
3	Mr. Sumeet Harlalka	00474175	01/08/2023
4	Mr. Rajiv Kumar Agarwal	09605749	16/05/2022
5	Ms. Dimple Laxminarayan Khetan	00807957	26/05/2023
6	Ms. Khusbu Agrawal	09847254	14/11/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No.: F13614
Peer Review Certificate No: 3782/2023

Place: Rourkela
Date: 07.05.2026
UDIN: F013614H000510792

Annexure II

FORM NO. AOC – 1

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

PART "A": Subsidiaries

(Amount Rs. in Lakh)

Particulars	Details
Name of the Subsidiary	Gretex Share Broking Limited
The date since when subsidiary was acquired	12TH September, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date relevant financial year in the case of foreign subsidiaries	-
Share Capital	5232.03
Reserves & Surplus	11,631.20
Total Assets	20,349.22
Total Liabilities	20,349.22
Investments	4,573.46
Turnover	14,541.96
Profit Before Taxation	1,988.10
Provision for Taxation	521.26
Profit After Taxation	1,496.02
Proposed Dividend	-
% of shareholding	67.57%

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 subsidiaires which have been liquidated or sold during the year : Nil

PART "B" : Associates / Joint-Ventures

Particulars	Details
Name of the Associates / Joint Ventures	Gretex Industries Limited
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	August 13, 2025
3. Shares of Associate held by the company on the year end:	
No. of Shares	11,64,500
Amount of Investment in Associates	34,88,84,000
Extent of Holding %	7.51
4. Description of how there is significant influence	Gretex Corporate Services Limited holds directly & indirectly a substantial stake in Gretex Industries Limited, which enables it to exercise significant influence in the business and decision making processes of the latter.
5. Reason why the associate is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	5568.74 Lakh
7. Profit / Loss for the year	
- Considered in Consolidation	150.42 Lakh
- Not Considered in Consolidation	157.67 Lakh

Particulars	Details
Name of the Associates / Joint Ventures	Bahutex Ventures LLP
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	January 12, 2024
3. Shares of Associate held by the company on the year end:	
No. of Shares/Partners Contribution	Rs. 50,000
Extent of Holding %	50%
4. Description of how there is significant influence	Gretex Corporate Services Limited holds 50% partners' contribution in Bahutex Ventures LLP and participates in its financial and operating policy decisions, thereby exercising significant influence.
5. Reason why the associate is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	0*
7. Profit / Loss for the year	
- Considered in Consolidation	0
- Not Considered in Consolidation	0

* The business operations have not yet commenced as on March 31, 2026.

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 Corporate Services Limited

Place: Mumbai
Date: 07.05.2026

Sd/-
Alok Harlalka
Chairman & Managing Director & CFO
DIN: 02486575

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Gretex Corporate Services Limited
(CIN: L74999MH2008PLC288128)
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road,
Mumbai, Maharashtra, India, 400013

We have conducted the secretarial audit of compliance of applicable statutory provisions and the adherence to good corporate practices by Gretex Corporate Services Limited (hereinafter called the Company), bearing CIN: L74999MH2008PLC288128. The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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, 2026 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 2026, to the extent applicable, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -

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

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

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

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

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

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

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

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

i) SEBI (Merchant Bankers) Regulations, 1992;

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

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

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

(i)Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii)The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- To the extent applicable.
(iii)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the period under review: -

•the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

•the Company has altered its Memorandum of Association for increase in Authorised Share Capital of the Company.

•the Company has allotted bonus shares in the ratio 9:10 approved by the shareholders, in compliance with the provisions of Section 63 of the Companies Act, 2013 and other applicable laws. The bonus issue was carried out from the Company's free reserves and/or securities premium account, and necessary corporate actions and statutory filings were duly completed.

•the Company has undertaken a preferential issue of 1,00,000 equity warrants in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 and applicable rules made thereunder, along with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The necessary approvals from the Board, shareholders, and stock exchange(s) were obtained, and requisite filings were made with the regulatory authorities.

•the Company allotted 8,00,000 equity shares pursuant to the conversion of warrants that were originally issued on a preferential basis in the year 2024. Additionally, 7,19,999 bonus shares were allotted upon conversion of the said warrants.

•The Company had violated the following provisions for which INR 20,00,000 (Indian Rupees Twenty Lakh Only) was imposed:
Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations; Regulation 245 r/w Schedule VI of SEBI (Issue of and Disclosure Requirements) Regulations, 2018; and Regulation 30 of LODR Regulations, 2015 r/w Annexure I of SEBI circular dated September 09, 2015.

•SEBI, vide order dated October 30, 2025, had prohibited Gretex Corporate Services Limited, in its capacity as a SEBI Registered Merchant Banker (INM000012177), from taking up any new assignment or contract or launching a new scheme for a period of twenty-one (21) days, pursuant to the enquiry proceedings conducted under the SEBI (Merchant Bankers) Regulations, 1992 and SEBI (Intermediaries) Regulations, 2008. The said period is already over.

The violations were in relation to non-maintenance of minimum prescribed net worth in violation of Regulation 7 of the SEBI (Merchant Bankers) Regulations, 1992, and failure to exercise adequate due diligence in respect of an SME public issue in violation of Regulation 13 read with Clauses 1, 3, 4, 7 and 20 of Schedule III of SEBI (Merchant Bankers) Regulations, 1992.

•The Adjudication Order has been passed pursuant to inspection conducted by SEBI in relation to alleged non-compliances with provisions of SEBI (ICDR) Regulations, SEBI (Merchant Bankers) Regulations and related circulars. Penalty of INR 15,00,000 (Rupees Fifteen Lakh Only) levied on the Company.

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 the 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.
(ICSI Unique Code: S2020OR741300)

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No.: F13614
Peer Review Certificate No: 3782/2023

Place: Rourkela
Date: 07.05.2026
UDIN: F013614H000317203

Encl: Annexure forming an integral part of this Report.

Annexure

To
The Members
Gretex Corporate Services Limited
(CIN: L74999MH2008PLC288128)
A-401, Floor 4th, Plot FP-616, (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road,
Mumbai, Maharashtra, India, 400013

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

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

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

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

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

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

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

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

Sd/-
CS Rahul Agarwal
Proprietor
CP No.: 23142
Membership No.: F13614
Peer Review Certificate No: 3782/2023

Place: Rourkela

Date: 07.05.2026

UDIN: F013614H000317203

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Gretex Share Broking Limited
(CIN: U65900MH2010PLC289361)
A-401, Floor 4th, Plot FP-616,
(PT), Naman Midtown, Senapati
Bapat Marg, Near Indiabulls,
Dadar (w), Delisle Road, Mumbai,
Maharashtra, India-400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gretex Share Broking Limited (hereinafter called the Company), bearing CIN: U65900MH2010PLC289361. The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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 2026, to the extent applicable, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - Not applicable to the Company during the period of audit;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not applicable to the Company during the period of audit;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- Not applicable to the Company during the period of audit;

i) SEBI (Merchant Bankers) Regulations, 1992; 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

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

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. 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

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.
(ICSI Unique Code: S2020OR741300)

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

Place: Rourkela
Date: 06.05.2026
UDIN: F013614H000317192

Encl: Annexure forming an integral part of this Report.

Annexure

To
The Members
Gretex Share Broking Limited
(CIN: U65900MH2010PLC289361)
A-401, Floor 4th, Plot FP-616,
(PT), Naman Midtown, Senapati
Bapat Marg, Near Indiabulls,
Dadar (w), Delisle Road, Mumbai,
Maharashtra, India-400013

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

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

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

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

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.
Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.

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

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

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

Place: Rourkela
Date: 06.05.2026
UDIN: F013614H000317192

Annexure IV

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

Sr. No.	Particulars	Details
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 no 32 Notes to Financial Statements on Standalone basis for the year ended March 31, 2026
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

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

Place: Mumbai
Date: 07.05.2026

Sd/-
Alok Harlalka
Chairman, Managing Director & CFO
DIN: 02486575

Sd/-
Arvind Harlalka
Whole Time Director
DIN: 00494136

Annexure V

Annual Report on CSR activities of Gretex Corporate Services Limited for the financial year 2025-26

1. Brief outline on CSR Policy of the Company

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

Composition of the CSR Committee

The CSR Committee of the Company comprises of following persons:

SL. No	Name of Director	Designation/ Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Alok Harlalka	Managing Director	1	0
02.	Arvind Harlalka	Chairman, Whole Time Director	1	1
03.	Rajiv Kumar Agarwal	Independent Director	1	1

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

https://gretexcorporate.com/assets/documents/investor-relations/codes-and-policies/csr-policy.pdf

3. Executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –

During FY 2025–26, the Company continued its commitment towards social responsibility by undertaking CSR initiatives focused on healthcare assistance, eradication of hunger, poverty and malnutrition, promotion of education, and women empowerment. The Company undertook need-based interventions through contributions to eligible institutions, trusts and beneficiaries in alignment with Schedule VII of the Companies Act, 2013.

The CSR initiatives during the year primarily focused on providing financial assistance for cancer treatment, eye treatment programs, support towards healthcare accessibility, educational promotion, and welfare activities aimed at improving the quality of life of underprivileged sections of society.

Through these initiatives, the Company endeavoured to create meaningful social impact by supporting vulnerable individuals and organizations working in areas of healthcare, education, and social welfare. The Company remains committed towards sustainable and responsible growth while contributing positively to society and community development.

The company does not meet the threshold given in rule 8 (3) (a) of The Companies (Corporate Social Responsibility Policy)Rules, 2014 so the impact assessment is not required to be undertaken.

4. a) Average net profit of the Company as per sub-section (5) of section 135: Rs. 11,05,12,000
   b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 22,10,240
   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
   d) Amount required to be set off for the financial year, if any: Rs. 7,74,560
   e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 14,35,680

5. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 14,59,000
   b) Amount spent in administrative overheads: Not Applicable
   c) Amount spent on impact assessment, if applicable: NA
   d) Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 14,59,000
   e) CSR amount Unspent for the financial years: NA

Amount Unspent (in Rs.) Nil

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount	Date of transfer	Amount	Date of transfer
14.59	-	-	-	-

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

Sr. No.	Particular	Amount (in Lakhs)
1	Two percent of average net profit of the company as per sub section (5) of section 135 [F.Y. 2025-26]	22.10240
2	Total amount spent for the Financial Year 2025-26	22.3356*
3	Excess amount spent for the Financial Year 2025-26	0.2332
4	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0.00
5	Amount available for set off in succeeding Financial Years 2026-27 [3-4]	0.2332

** This amount includes an excess spend of Rs.7,74,560 incurred in FY 2024–25.*

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

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

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

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

Place: Mumbai
Date: May 07, 2026

Alok Harlalka
Chairman & Managing Director & CFO
DIN: 02486575

Arvind Harlalka
Whole time director
Chairman of CSR Committee
DIN: 00494136

ANNEXURE VI

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:
are as follows:^

Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2025-26 was as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the median employees remuneration
Mr. Alok Harlalka	Managing Director & CFO	10.00
Mr. Arvind Harlalka	Whole Time Director	8.00
Mr. Sumeet Harlalka	Whole Time Director	8.00
Ms. Khusbu Agrawal	Independent Director	0.45
Mr. Rajiv Kumar Agarwal	Independent Director	0.47
Ms. Dimple Khetan	Independent Director	0.38

^Employees comprise all permanent employees on the rolls of the Company who were employed during the financial year, excluding all directors

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

Name	Designation	Increase/(Decrease) (%)
Mr. Alok Harlalka	Managing Director & CFO	-58.33%
Mr. Arvind Harlalka	Whole Time Director	-49.99%
Mr. Sumeet Harlalka	Whole Time Director	-45.44%
Ms. Khusbu Agrawal	Independent Director	237.50%
Mr. Rajiv Kumar Agarwal	Independent Director	-61.11%
Ms. Dimple Khetan	Independent Director	-48.89%
Ms. Bhavna Desai	Group Head – Legal, Company Secretary & Compliance Officer	Refer note(a) below

Note:
(a) Not comparable ,as she became associated with the company only during FY 2025-26 pursuant to her appointment as Company Secretary with effect from May 16,2025

Percentage increase in the median remuneration of employees in the financial year 2025-26^^: 28.17%

^^Median remuneration of employees is computed for each financial year based on total remuneration of all permanent employees on the rolls of the Company who were employed during the year, excluding all directors and interns

Number of permanent employees on the rolls of Company at the end of March 31, 2026^^^: 59

^^^Permanent employees on the rolls of the Company's include all full-time employees of the Company as at March 31, including executive directors on the Company's payroll and excluding trainees, interns and other temporary engagement categories

Average percentile increase/(decrease) already in the salaries of employees other than the key managerial personnel (KMP) in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration^^^^:

Average increase/(decrease) in salaries of employees other than KMPs during financial year 2025-26 vis-à-vis 2024-25: **27.49%**

Average increase/(decrease) in salaries of KMPs during financial year 2025-26 vis-à-vis 2024-25: **-58.33%**

^^^^"Employees other than the KMPs" comprise permanent employees on the rolls of the Company as at March 31, 2026 who were also on the rolls as at March 31, 2025, excluding all directors and KMPs. KMPs include the company's MD, CFO and CS.

JAY GUPTA & ASSOCIATES
Chartered Accountants
23, Gangadhar Babu Lane
Imax Lohia Square,3rd Floor
Kolkata- 700 012

V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani
Kolkata – 700 001

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRETEX CORPORATE SERVICES LIMITED

Report on the Audited Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **GRETEX CORPORATE SERVICES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended, and with Notes to the Standalone Financial Statements including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Revenue from investment banking services arises from advisory, transaction execution, capital raising, syndication and other related engagements. Such arrangements often involve milestone-based, success-based or contingent fee structures, with revenue being dependent upon the achievement of specified contractual milestones or the successful completion of transactions. The recognition of revenue under Ind AS 115, *Revenue from Contracts with Customers*, requires management to identify performance obligations, determine the timing of their satisfaction and assess the treatment of variable consideration. Given the complexity of contractual arrangements and the significant judgement involved in determining whether performance obligations have been satisfied and revenue can be recognised, this matter was considered to be of most significance in our audit and, accordingly, was determined to be a Key Audit Matter.	Our audit procedures in relation to revenue recognition from investment banking services included, among others, the following: • Evaluated the Company's accounting policies for revenue recognition and assessed their compliance with the requirements of Ind AS 115. • Tested the design, implementation and operating effectiveness of key internal controls relating to contract review, identification of performance obligations, achievement of milestones and revenue recognition. • Examined a sample of client engagement letters, mandates and underlying contractual arrangements to assess the identification of performance obligations and the appropriateness of revenue recognition. • Assessed management's evaluation of variable consideration and contingent fees, including whether revenue was recognised only when it was highly probable that a significant reversal would not occur. • Performed substantive testing of revenue transactions, including verification of supporting documentation evidencing the completion of contractual milestones and transactions. • Performed cut-off procedures around the year-end to assess whether revenue had been recognised in the appropriate accounting period. • Evaluated the adequacy and appropriateness of disclosures relating to revenue recognition in the financial statements. • Based on the audit procedures performed, we found the Company's recognition of revenue from investment banking services to be consistent with the requirements of Ind AS 115 and the related disclosures to be appropriate.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditors' Report thereon.
Our opinion on the Standalone 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 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 misstate

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and designing, 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 alternatives but to do so.

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

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

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider qualitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that;

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

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

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

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2026 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, as required under

Section 143(3)(i) of the Act, refer to our separate report in **“Annexure B”.**

(g) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

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

i. According to the information and explanations given to us, the Company does not have any pending litigations having an impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (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 to 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 to 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), (a) and (b) above, contain any material misstatement.

v. As stated in Note 42 to the Standalone Financial Statements

(a)The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b)The board of directors of the company has proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, including test checks, the company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

Other Matters

The Standalone Financial Statements for the year ended 31st March, 2026 includes comparative financial information for the year ended 31st March, 2025. The financial statement for the year ended 31st March, 2025 have been audited by the joint auditors of the company, one of them was the predecessor audit firm, where they had expressed an unmodified opinion on such statement on such Standalone Ind AS Financial statement on 16 May, 2025.

Our Opinion is not modified in respect of the above mentioned matter.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535JXJVKD8752

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(Aniruddha Sengupta)
Partner
Membership No.: 051371
UDIN:26051371BIQKRP2801

Place: Kolkata
Date: 07-05-2026

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of GRETEX CORPORATE SERVICES LIMITED on the Standalone Financial Statements for the year ended 31st March, 2026.)

(i) In respect of the Company's property, plant & equipment, right-of-use assets and intangible assets:

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

B. According to the information and explanations given to us and based on our examination, the Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination, the physical verification of property, plant and equipment is being carried out by the company in a phased manner to cover all its assets over a period of three years. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/Transfer deed/Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended in 2016) and Rules made thereunder.

(ii)(a) According to the information and explanations given to us and based on our examination, the nature of the business of the company does not require it to have any physical inventory. Hence reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. Hence reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(c) (iii)(a) According to the information and explanations given to us and based on our examination, the Company has made investments in and has granted unsecured loans to companies during the year, details of which are mentioned below. However, the Company has not made any investments in or granted any advances in the nature of loans or provided any guarantee or security to firms and Limited Liability Partnerships.

Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted/provided during the year	
- Subsidaries	1,182.00
Balance outstanding as at Balance Sheet Date	
- Subsidaries	1,043.30

(b) According to the information and explanations given to us and based on our examination, the investments made, and terms and conditions of the unsecured loans granted are not prejudicial to the Company's interest. Further, the Company has not provided any advances in the nature of loans, guarantee or security, to companies, firms, limited liability partnership or any other parties during the year.

(c) According to the information and explanations given to us and based on our examination, in respect of loans, the schedule of repayment of principal and payment of interest has not been stipulated. In absence of any stipulation as to repayment of loan and interest, we are unable to comment on whether the receipts are regular. The Loan are repayable on demand. Further the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and based on our examination, the loans granted are repayable on demand. Accordingly, it is not practicable to comment on the overdue amount in respect of such loans. Therefore, reporting under clause 3(iii)(d) of the Order relating to overdue amounts exceeding ninety days and reasonable steps taken for recovery of principal and interest is not applicable. Further the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and based on our examination, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on our examinations of the records of the company, it has granted Loan and advances in the nature of loan Which are repayable on demand and not specifying any terms or period of repayment. The details of loans/advances in the nature of loans are given below:

Particulars	**Amount (Rs. In Lakhs)**
Aggregate amount of loans/advances in the nature of loans	
-Repayable on demand	1,043.30
-Agreement does not specify any terms or period of repayment	-
Total	**1,043.30**

Percentage of loans/ advances in nature of loans to the total loans	100%

Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanations given to us and based on our examinations, the Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). Further, the Company has complied with the provisions of Section 186 of the Act in respect of the loans granted, investments made, and guarantees and securities provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(d) According to the information and explanations given to us, statutory dues referred to in sub-clause (a) which have been not deposited as on March31, 2026 on account of dispute given below:

Nature of the Statue	**Nature of Dues**	**Forum where dispute is pending**	**Financial period to which amount relates**	**Amount (Rs. in Lacs)**
Goods & Service Tax Act,2017	Goods & Service Tax	Additional/ Joint Commissioner (Appeals) of GST	FY 2019-20	6.14

(viii) According to the information and explanations given to us and based on our examinations, we confirm that we have not come across any transactions 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.

(ix) (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examinations, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and based on our examinations, 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.

(e) According to the information and explanations given to us and based on our examinations, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has made a preferential issue of share warrants. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Section 42 and 62 of the Companies Act,2013, to the extent applicable, in respect of such preferential issue. The funds received from the issue have been utilized for the purposes for which they were raised.

(xi) (a) According to the information and explanations given to us and based on our examinations, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b)No report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examinations, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
(b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

(xv) According to the information and explanations given to us and based on our examination, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us and based on our examination, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
(d) In our opinion there is no CIC within the Group as defined in the Core Investment Companies (Reserve Bank of India) Directions, 2016.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There was no resignation of previous statutory auditor during the year, the reporting requirements under Clause (xviii) of Order is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535JXJVKD8752

Place: Kolkata
Date: 07-05-2026

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(Aniruddha Sengupta)
Partner
Membership No.: 051371
UDIN:26051371BIQKRP2801

Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Gretex Corporate Services Limited on the Standalone Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of Gretex Corporate Services Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to 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 with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management with reference to ride 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 financial reporting to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535JXJVKD8752

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(Aniruddha Sengupta)
Partner
Membership No.: 051371
UDIN: 26051371BIQKRP2801

Place: Kolkata
Date: 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

PARTICULARS		NOTE NO.	As at March 31,2026	As at March 31,2025
1. ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment		3	1,087.95	1,139.05
b) Right of Use Assets		4	175.78	232.38
c) Intangible Assets		5	2.10	3.51
d) Financial Assets				
(i) Investments		6	21,106.95	12,893.70
(ii) Other Financial Assets		7(a)	28.50	29.15
e) Other non current assets		12(a)	3.00	-
	(A)		**22,404.28**	**14,297.78**
Current Assets				
a) Financial Assets				
i) Trade Receivables		8	403.46	447.80
ii) Cash and Cash Equivalents		9	32.11	507.25
iii) Bank Balances other than Cash and Cash Equivalents (ii)		10	0.47	506.32
iv) Loans		11	1,043.30	-
v) Other Financial Assets		7(b)	2.39	7.08
b) Other current assets		12(b)	617.60	52.81
	(B)		**2,099.33**	**1,521.26**
Total Assets (A+B)			**24,503.61**	**15,819.04**
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital		13	2,415.93	1,191.55
b) Other Equity		14	19,599.52	13,692.53
	(A)		**22,015.46**	**14,884.08**
LIABILITIES				
Non-Current Liabilities				
a) Financial Liabilities				
- Lease liabilities		15(a)	148.60	199.54
b) Provisions		16(a)	25.64	17.80
c) Deferred Tax Liabilities (Net)		17	1,694.72	40.31
	(B)		**1,868.95**	**257.65**
Current Liabilities				
a) Financial Liabilities :				
i) Borrowings		18	18.39	450.31
ii) Lease liabilities		15(b)	50.94	46.10
iii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises			-	-
(B) Other than Micro, small enterprises		19	94.68	25.06
b) Other Current Liabilities		20	122.04	79.73
c) Provisions		16(b)	1.28	0.22
d) Current Tax Liabilities (Net)		21	331.87	75.91
	(C)		**619.20**	**677.31**

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

PARTICULARS	NOTE NO.	As at March 31,2026	As at March 31,2025
Total Equity and Liabilities (A + B + C)		**24,503.61**	**15,819.04**

The accompanying notes form an integral part of the *Standalone financial statement*

For JAY GUPTA & ASSOCIATES.
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
FRN : 329001E

For V.Singhi & Associates
Chartered Accountants
FRN : 311017E

Jay Shanker Gupta
(Partner)
Membership No. : 059535
Place : Kolkata
Date : 07-05-2026

Aniruddha Sengupta
(Partner)
Membership No. : 051371
Place : Kolkata
Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka
Whole Time Director
(DIN : 00494136)
Place : Mumbai
Date : 07-05-2026

Alok Harlalka
Managing Director & CFO
(DIN - 02486575)
Place : Mumbai
Date : 07-05-2026

Bhavna Nishant Desai
Company Secretary & Compliance Officer
Place : Mumbai
Date : 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Statement of Profit & Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

	PARTICULARS	NOTE NO.	For the year ended 31st March 2026	For the year ended 31st March 2025
I)	Revenue From Operations	22	3,309.65	2,069.80
II)	Other Income	23	57.41	1,366.91
III)	**Total Income (I+II)**		**3,367.06**	**3,436.71**
IV)	**EXPENSES**			
	Cost of materials consumed			
	Purchases of Stock - in - Trade			
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress			
	Employee benefits expenses	24	607.55	747.78
	Finance costs	25	32.33	25.46
	Depreciation and amortization expenses	26	113.99	118.62
	Other Expenses	27	666.18	1,061.75
	Total Expenses (IV)		**1,420.05**	**1,953.61**
V)	**Profit Before Tax (III-IV)**		**1,947.01**	**1,483.10**
VI)	**Tax expense**			
	(i) Current Tax	28	633.64	225.34
	(ii) Earlier Year Tax Adjustments			
	(ii) Deferred Tax	28	13.78	8.30
	Total Tax Expense (VI)		**647.42**	**233.64**
VII)	**Profit/ (Loss) after tax (V-VI)**		**1,299.59**	**1,249.46**
VIII)	**Other Comprehensive Income**	29		
	A. (i) items that will not be reclassified to profit or loss			
	a) Gain/(Loss) due to Fair value change in investment		5,198.55	6,258.95
	b) Actuarial Gain/(Loss) on post retirement benefit plans		(7.21)	-
	(ii) income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		(1,640.63)	-
	Other Comprehensive Income for the year , net of tax (VIII)		**3,550.71**	**6,258.95**
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**4,850.30**	**7,508.40**
	Net Profit attributable to:			
	(i) Owners of the Company			
	(ii) Non-Controlling Interest			
	Other Comprehensive Income attributable to:			
	(i) Owners of the Company			
	(ii) Non-Controlling Interest			
	Total Comprehensive Income attributable to:			
	(i) Owners of the Company			
	(ii) Non-Controlling Interest			
X.	**Earnings Per Equity Share:**	30		
	Basic(In Rs.)		5.53	5.55
	Diluted (In Rs.)		5.53	5.49

The accompanying notes form an integral part of the *Standalone financial statement*

For JAY GUPTA & ASSOCIATES.
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
FRN : 329001E

Jay Shanker Gupta
(Partner)
Membership No. : 059535
Place : Kolkata
Date : 07-05-2026

For V.Singhi & Associates
Chartered Accountants
FRN : 311017E

Aniruddha Sengupta
(Partner)
Membership No. : 051371
Place : Kolkata
Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka
Whole Time Director
(DIN : 00494136)
Place : Mumbai
Date : 07-05-2026

Alok Harlalka
Managing Director & CFO
(DIN - 02486575)
Place : Mumbai
Date : 07-05-2026

Bhavna Nishant Desai
Company Secretary & Compliance Officer
Place : Mumbai
Date : 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A EQUITY SHARE CAPITAL: **(Rs. In Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Balance at the beginning of the year	1,191.55	1,151.55
Add: Bonus Shares Issued during the year	1,072.38	-
Add: Shares issued on conversion of warrant	80.00	-
Add: Shares Issued during the year	-	40.00
Add : Bonus shares issued on warrant conversion	72.00	-
Balance at the end of the year	**2,415.93**	**1,191.55**

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Numbers	Amount
As at 1st April,2025	**11,915,545.00**	**1,191.55**
Bonus Shares Issued	10,723,802.00	1,072.38
Bonus Shares issued on conversion of warrant	719,999.00	72.00
Shares issued on Conversion of Warrant	800,000.00	80.00
As at 31st March, 2026	**24,159,346.00**	**2,415.93**

B OTHER EQUITY:

Particulars	Share Application Money		Reserves & Surplus		Items of Other Comprehensive Income		Total
	Pending Allotment	Received against share warrants	Retained Earnings	Securities Premium	Equity Instruments through Other Comprehensive Income	Defined Benefit Obligations	
Opening Balance as at 1st April, 2024	-	-	**1,298.50**	**2,757.58**	**2,950.77**	-	**7,006.86**
Money received against share warrants	-	758.00	-	-	-	-	**758.00**
Adjustment for earlier year gain	-	-	-	-	(2,986.43)	-	**(2,986.43)**
Adjustment for Gratuity (Actuarial Gain)	-	-	-	-	-	9.63	**9.63**
Gain/(Loss) on Fair Value of Investments		-	-		6,249.32	-	**6,249.32**
Premium in Issue of Equity Shares		-	-	-	-	-	**-**
Dividend Paid		-	(70.29)	-	-	-	**(70.29)**
Transfer to Retained Earnings		-	1,249.46	-	-	-	**1,249.46**
Premium received on share warrants		-	-	1,476.00	-	-	**1,476.00**
Closing Balance as at March, 2025	-	**758.00**	**2,477.67**	**4,233.58**	**6,213.66**	**9.63**	**13,692.54**
Opening Balance as at 1st April, 2025	-	**758.00**	**2,477.67**	**4,233.58**	**6,213.66**	**9.63**	**13,692.54**
Money received against share warrants	-	2274.00	-	-	-	-	**2,274.00**
Adjustment for earlier year gain	-	-	-	-	-	-	**-**
Adjustment for Gratuity (Actuarial Loss)	-	-	-	-		(7.21)	**(7.21)**
Transferred from OCI	-	-	(26.28)	-		-	**(26.28)**
OCI Transferred to Retained Earnings		-	-	-	26.28	-	**26.28**
Gain/(Loss) on Fair Value of Investments	-	-	-	-	3,557.92	-	**3,557.92**
Shares Issued on Conversion	-	(80.00)	-	-	-	-	**(80.00)**
Premium in Issue of Equity Shares (Warrant Conversion)	-	(2,952.00)	-	2,952.00	-	-	**-**
Dividend Paid	-	-	(67.91)	-	-	-	**(67.91)**
Transfer to Retained Earnings	-	-	1,299.59	-	-	-	**1,299.59**
Bonus issue of Equity Shares	-	-	-	(1,072.38)	-	-	**(1,072.38)**
Bonus Issue to Warrant Holders	-	-	-	(72.00)	-	-	**(72.00)**
Issue of New Share Warrants	-	75.00	-	-	-	-	**75.00**
Closing Balance as at March, 2026	-	**75.00**	**3,683.07**	**6,041.20**	**9,797.86**	**2.41**	**19,599.54**

C Refer to note no. 14 for nature and purpose of reserves.

For JAY GUPTA & ASSOCIATES.
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
FRN : 329001E

Jay Shanker Gupta
(Partner)
Membership No. : 059535
Place : Kolkata
Date : 07-05-2026

For V.Singhi & Associates
Chartered Accountants
FRN : 311017E

Aniruddha Sengupta
(Partner)
Membership No. : 051371
Place : Kolkata
Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka	Alok Harlalka	Bhavna Nishant Desai
Whole Time Director	Managing Director & CFO	Company Secretary & Compliance Officer
(DIN : 00494136)	(DIN - 02486575)	
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 07-05-2026	Date : 07-05-2026	Date : 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Standalone Statement of Cashflows for the year ended 31st March, 2026

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Cash flows from operating activities		
Net Profit before taxation	1,947.02	1,483.10
Adjustment for :		
Finance Cost	9.87	25.46
Depreciation & Amortisation	58.02	63.83
Amortization of Right-of-use Assets	55.96	54.79
Rent	-	(64.58)
Interest on Security deposit	(2.21)	(2.05)
Provision for Gratuity	9.82	7.81
Interest Income	(47.00)	(6.43)
Dividend Income	-	(0.34)
Provision for Corporate Social Responsibility	-	8.09
(Profit)/Loss on Sale of Investments	-	(1,298.77)
Gain on termination of Lease	(0.17)	-
Interest on Fixed Deposits	(0.96)	-
Liability written off	(6.97)	-
(Profit) /Loss from Intraday Transactions	(0.03)	-
Prepaid Lease Expenses written off	2.48	-
Impairment of asset	0.09	-
Operating Profit before working capital changes	**2,025.93**	**270.91**
Increase / (Decrease) in Trade Payables	76.59	25.06
Increase / (Decrease) in Lease Liabilities	-	214.83
Increase / (Decrease) in Other Current Liabilities	42.31	(0.69)
Increase / (Decrease) in Provisions	16.12	(1.09)
Increase / (Decrease) in Short Term Provisions		(4.62)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	44.34	(231.89)
(Increase) / Decrease in Current Loans		-
(Increase) / Decrease in Other Current Financial Assets	5.34	6.05
(Increase) / Decrease in Other Current Non Current Assets	(567.79)	(49.13)
Operating Profit after working capital changes	**1,642.81**	**229.42**
Income Taxes paid	(377.72)	(215.22)
Net Cash from/ (used in) Operating Activities (A)	**1,265.10**	**14.19**
(B) Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible assets	(5.50)	(316.63)
Purchase of Non-Current Investments	(3,006.63)	(1,532.18)
Sale of Current Investments	-	96.21
Investment in Fixed deposits	-	(506.32)
Profit/ (Loss) from Intraday Transactions	0.03	-
Redemption of Fixed Deposits	505.79	-
Loan given to Subsidiary	(1,043.30)	-
Interest Income	47.00	6.43
Net Cash from/ (used in) Investing Activities (B)	**(3,502.61)**	**(2,252.50)**
(C) Cash Flow from Financing Activities		
Interest on Fixed Deposits	0.96	-
Proceeds from / (Repayment of) Short-Term Borrowings	(441.79)	450.31

Payment of Lease Liability	(68.56)	-
Proceeds from Issue of Shares	-	1,516.00
Proceeds from Issue of Share Warrant	2,349.00	758.00
Dividend Paid	(67.36)	(70.29)
Dividend Income	-	0.34
Finance Cost	(9.87)	(25.46)
Net Cash from/ (used in) Financing Activities (C)	**1,762.38**	**2,628.89**
(i) Net increase in cash and cash equivalents (A+B+C)	**(475.13)**	**390.59**
(ii) Cash and cash equivalents at beginning of period	**490.24**	**99.65**
(iii) Cash and cash equivalents at end of period (i + ii)	**15.11**	**490.24**

Notes :-
i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.

ii) Cash and Cash Equivalents Comprises of :-

Particulars	For the year ended 2026	For the year ended 2025
Cash-in-hand	4.51	4.87
Bank Accounts	27.60	9.78
Cheques on Hand	-	492.60
	32.11	**507.25***

(*Refer Note 10.1)

For JAY GUPTA & ASSOCIATES.
(Erstwhile GUPTA AGARWAL & ASSOCIATES
FRN : 329001E

Jay Shanker Gupta
(Partner)
Membership No. : 059535
Place : Kolkata
Date : 07-05-2026

For V.Singhi & Associates
Chartered Accountants
FRN : 311017E

Aniruddha Sengupta
(Partner)
Membership No. : 051371
Place : Kolkata
Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka
Whole Time Director
(DIN : 00494136)
Place : Mumbai
Date : 07-05-2026

Alok Harlalka
Managing Director & CFO
(DIN - 02486575)
Place : Mumbai
Date : 07-05-2026

Bhavna Nishant Desai
Company Secretary & Compliance Officer
Place : Mumbai
Date : 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Notes forming part of the Standalone Financial Statements

1 Corporate Information

Gretex Corporate Services Limited (CIN: L74999MH2008PLC288128) ("The Company") is a Listed Public Limited Company domiciled in India originally incorporated as M/s Dynamic Traders Private Limited and consequently the name of the company was changed from M/s Dynamic Traders Private Limited to Gretex Corporate Services Private Limited on 31st May, 2013. The name of the company from Gretex Corporate Services Private Limited to Gretex Corporate Services Limited as on April 12,2021 .The company is engaged in the business of Merchant Banking. The company was listed on the SME Platform of BSE on 9th August,2021. The company successfully migrated from the SME Platform of BSE Limited to the Main Board of BSE Limited and the National Stock Exchange of India Limited, with effect from September 4, 2025.

These standalone financial statements for the year ended 31st March, 2026 are approved by the Company's Board of Directors on 7th May, 2026.

1.1 Basis of preparation of standalone financial statements

(a) Statement of Compliance:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as amended from time to time. The Company has followed the indirect method prescribed in Ind AS 7 – Statement of Cash Flows for the presentation of its cash flows.
For all the periods upto and including 31st March 2026, the standalone financial statements were prepared under historical cost convention in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Functional & presentation currency
The standalone financial statements are presented in Indian Rupees in lakhs, rounded off to two decimal places, except when otherwise indicated.

(c) Basis of measurement
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.
d) Current versus non-current classification
The Company presents assets and liabilities in balance sheet based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

GRETEX CORPORATE SERVICES LIMITED
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Notes forming part of the Standalone Financial Statements

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.
A liability is classified as current when it is:
a) Expected to be settled in normal operating cycle.
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
Having regard to the nature of the company' s business, the operating cycle is not clearly identifiable. Accordingly , the company has considered an operating cycle of 12 months for classification of assets and liabilities, as current and non-current, in accordance with Schedule III of the Companies Act,2013.

1.2 Material judgements, estimates and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

(a) Fair value of financial instruments
The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

(b) Measurement of employee benefits

GRETEX CORPORATE SERVICES LIMITED
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Notes forming part of the Standalone Financial Statements

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends.

(c) Determination of lease term and discount rate
Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(d) judgement required to determine probability of recognition of deferred tax assets.

(e) judgement required to ascertain lease classification, lease and non-lease component, and impairment of Right-Of-Use Assets.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.01 Property, plant and equipment
An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.
The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent cost
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of occurrence.

GRETEX CORPORATE SERVICES LIMITED
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Notes forming part of the Standalone Financial Statements

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the straight line method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. The residual values, useful lives and methods of depreciation of Property, Plant & Equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Tangible Assets	Useful Life
Office Premises	60 Years
Furniture & Fixture	10 years
Office Equipment	
-Other than Mobile	5 years
-Mobile	3 years
Vehicle	
- Bike	10 Years
-Car	8 Years
Computer & data processing unit	
Computer	3 year
Server	6 years

Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its Property, Plant & Equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

Derecognition

Property, Plant & Equipment is derecognised on disposal or when no future economic benefits are expected from use or disposals. Gains or losses arising from derecognition of an Property, Plant & Equipment , measured at the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of Profit and Loss when the asset is derecognised.

2.02 Other Intangible Assets

Other Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:
a. for assets acquired in a business combination, at fair value on the date of acquisition.
b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.
After initial recognition, an intangible asset is carried at its cost less accumulated amortization and/or impairment losses.
The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence . If, there are no such limitations, the useful life is taken to be indefinite.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Notes forming part of the Standalone Financial Statements

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized. However, it is annually tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are included in the 'Depreciation and amortization expense' in the Statement of Profit and Loss.

The estimated useful lives of intangible assets of the Company with finite lives are as follows:
Computer Software 3 Years

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

2.03 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight-line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases (i.e., those leases that leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low value leases (i.e., where the value of the underlying asset, when new, in order of magnitude is Rs. 1 lakhs or less) are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the Right of Use assets.

2.04 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Financial Assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivable that do not contain a significant financing component, which are measured at transaction price.

GRETEX CORPORATE SERVICES LIMITED
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Notes forming part of the Standalone Financial Statements

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial asset or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on trade date i.e. date when the company commits to purchase or sell.

Financial Assets

Recognition
Financial Asset includes Investments, Trade Receivable, Advances, Security Deposits, Cash and Cash equivalent, Loans and others. Such assets are initially recognised at fair value or transaction price, as applicable, when the company becomes party to contractual obligations. The transaction price includes transaction cost unless the asset is being fair value through statement of profit & loss.

Classification
Management determines the classification of an asset at initial recognition depending on the purpose for which assets were acquired. The subsequent measurement of financial asset depends upon such classification.
Financial Assets are classified as those measured at :
(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from sale of such assets. Such assets are subsequently measured at fair value , with unrealised gains and losses arising from changes in the fair value being recognised in other income.

('c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest and dividend income, if any, are recognised in other income, if any, are recognised in "Other Income" in the statement of Profit & Loss in the period in which they arise.

Trade Receivables, Advances, Security deposits, cash and cash equivalents are classified for measurement at amortised cost while investment may fall under any of the aforesaid classes. However , in respect of particular investment in equity instruments that would otherwise be measured at fair value through profit and loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment
The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition

Reclassification
When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Notes forming part of the Standalone Financial Statements

Derecognition
Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at: (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss; (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition
Interest Income is recognised in the statement of profit and loss using the effective interest method. Dividend Income is recognised in the statement of profit and loss when right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.
Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.05 Provisions, Contingent Liabilities and Contingent Assets:
Provisions
Provisions are recognised when, as a result of past event, the company has legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset
Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.06 Commitments
Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
i. estimated amount of contracts remaining to be executed on capital account and not provided for;

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Notes forming part of the Standalone Financial Statements

ii. uncalled liability on shares and other investments partly paid;

iii. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.07 Revenue Recognition

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 and there exists reasonable certainty of its recovery.

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer,

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue from Investment Banking business, which mainly includes the lead manager's fees, selling commission, underwriting commission, fees for mergers, acquisitions & advisory assignments and arrangers' fees for mobilising funds is recognised based on the milestone achieved as set forth under the terms of agreement.

2.08 Employee Benefits

Short - term employee benefits are expensed in the period in which employee enders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid within twelve months, if the company has a present legal and constructive obligation to pay the same as a result of past services provided by the employee and the obligation can be reliably measured.
Provident funds are deposited with the government administered funds and recognised as expense.
The Company's gratuity obligation is a defined benefit plan valued by an independent actuary using the Projected Unit Credit Method. Service cost and net interest are recognised in the Statement of Profit and Loss, while remeasurement gains and losses are recognised in Other Comprehensive Income. Gratuity is paid to eligible employees in accordance with applicable laws.

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2.09 Taxes on Income

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.
Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.
Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.
Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.1 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.11 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and (iii) all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.12 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts.

2.13 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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2.14 Dividend

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.15 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.16 Investment in subsidiaries, associates and Joint Ventures

Subsidiaries

Subsidiaries are all entities over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint Ventures

A Joint Venture is an arrangement in which the Company and other parties have joint control and rights to the net assets of the arrangement. Joint control exists when decisions relating to the relevant activities require the unanimous consent of the parties sharing control.

Corporate Entities

Investment in subsidiaries, Associates and Joint Ventures are initially recognised at Cost.
Investments in Subsidiaries , Associates and Joint Ventures are subsequently measured at fair value. For quoted investments, fair value is determined using the quoted market price prevailing on the reporting date. For unquoted investments, fair value is determined based on the valuation of equity shares carried out by an independent valuer using appropriate valuation techniques. Changes in fair value are recognised in the Statement of Profit and Loss.

Limited Liability Partnership

Investments in subsidiaries, Associates and Joint Venture LLPs are accounted for in accordance with Ind AS 27 – Separate Financial Statements and are carried at cost less impairment losses, if any. The cost of investment comprises the amount of capital contributed and directly attributable acquisition costs. The carrying amount is assessed for impairment whenever there is an indication that the investment may be impaired.

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2.17 Recent Pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current,including liabilities with covenants), Ind AS 12 –Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company’s financial statements.

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Note 3: PROPERTY, PLANT & EQUIPMENT (Rs. In Lakhs)

Particulars	Buildings	Furniture & Fittings	Motor Vehicles	Office Equipment	Computers and data processing units	Total
At Cost or Deemed Cost						
As at 1st April,2024	909.78	313.14	22.54	41.22	54.01	1,340.68
Additions	-	-	30.79	2.57	24.62	57.98
Transfer to Intangible Assets	-	-	-	-	6.16	6.16
As at March 31,2025	909.78	313.14	53.33	43.79	72.47	1,392.50
Additions	-	0.86	-	1.61	3.02	5.50
Disposals/Adjustment	4.21	16.30	-	17.49	28.20	66.19
As at March 31,2026	905.57	297.70	53.33	27.91	47.30	1,331.81
Accumulated Depreciation						
As at 1st April,2024	42.36	83.36	2.06	25.11	39.38	192.27
Additions	14.30	27.35	4.34	5.27	12.56	63.83
Accumulated Depreciation transferred to Intangible Assets	-	-	-	-	2.64	2.64
As at March 31,2025	56.66	110.72	6.40	30.37	49.30	253.45
Additions	11.70	22.92	6.00	4.70	8.20	53.52
Disposals/Adjustment	3.42	13.94	(0.14)	16.62	27.84	61.69
Depreciation Transferred to Intangible Assets	-	-	-	-	1.41	1.41
As at March 31,2026	64.94	119.69	12.53	18.46	28.24	243.86
Net Block Value						
As at 1st April,2024	867.42	229.78	20.48	16.11	14.63	1,148.41
As at March 31,2025	853.12	202.42	46.92	13.42	23.17	1,139.05
As at March 31,2026	840.63	178.01	40.79	9.45	19.06	1,087.95

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NOTE 4: RIGHT-OF-USE ASSETS (Rs. In Lakhs)

Particulars	Building	Total
Gross Block		
As at 1st April,2024	**46.08**	**46.08**
Additions	270.43	270.43
Capitalisation of Prepaid Lease expense	-	-
Disposals	-	-
As at March 31,2025	**316.51**	**316.51**
Additions	-	-
Capitalisation of Prepaid Lease expense *		
Disposals/De-recognition	(0.63)	(0.63)
As at March 31,2026	**315.88**	**315.88**
Accumulated Depreciation		
As at 1st April,2024	**17.55**	**17.55**
Additions	54.79	54.79
Disposals/Adjustment	11.79	11.79
As at March 31,2025	**84.13**	**84.13**
Additions	55.97	55.97
Disposals/Adjustment	-	-
As at March 31,2026	**140.10**	**140.10**
Net carrying amount -		
As at March 31,2025	**232.38**	**232.38**
As at March 31,2026	**175.78**	**175.78**

4.1 The title deed of office premises are registered in the name of the company.
Further information on lease liabilities is set out in Note No. 15 to the financial statements.

NOTE 5: INTANGIBLE ASSETS (Rs. in Lakhs, unless otherwise stated)

Particulars	Software	Total
Gross Block		
As at 1st April,2024		
Additions	-	-
Transfer from Property, Plant & Equipment	6.16	**6.16**
Disposals	-	-
As at March 31,2025	**6.16**	**6.16**
1.3 Additions		-
Disposals	-	-
As at March 31,2026	**6.16**	**6.16**
Accumulated Depreciation		
As at 1st April,2024	**-**	**-**
Additions	-	-
Disposals/Adjustment	-	-
As at March 31,2025	**2.64**	**2.64**
1.4 Additions	1.41	1.41
Disposals/Adjustment	-	-
As at March 31,2026	**4.06**	**4.06**
Net carrying amount -		
As at March 31,2025	**3.51**	**3.51**
As at March 31,2026	**2.10**	**2.10**

5.1 The intangible assets are other than internally generated.

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Note 6: Investments	As at 31st March, 2026				As at 31st March, 2025			
Particulars	**No of Shares**	**Face Value (Rs.)**	**Market Value as on 31-03-2026 (Rs. In Lakhs)**	**Cost (Rs.in Lakhs)**	**No of Shares**	**Face Value (Rs.)**	**Market Value as on 31-03-2025 (Rs. In Lakhs)**	**Cost (Rs. In Lakhs)**
A. Investment in equity instruments (Non-current, measured at FVTOCI)								
1. Quoted Investment								
Raw Edge Industrial Solutions	50,000	10	7.98	15.55	97,141	10	25.16	38.62
Deep Polymers	1,303	10	0.39	-	1,303	10	0.49	-
Gala Global Products Limited	24,537	5	0.34	7.68	24,537	5	0.86	7.68
Cedaar Textile Limited	5,000	10	0.95	5.05	-	-	-	-
Omfurn India Limited	34,800	10	13.92	41.76	-	-	-	-
Purple Finance Limited	4,85,008	10	251.19	203.70	-	-	-	-
United Polyfab Gujarat Limited	85,200	1	19.40	37.05	-	-	-	-
Akme Fintrade India Limited	-	-	-	-	1,90,000	1	123.86	128.10
Bal Gopal	-	-	-	-	90,000	10	146.88	109.94
Madhav Infra Projects Limited	-	-	-	-	82,000	1	8.95	8.44
Magnum Ventures Limited	-	-	-	-	41,800	10	9.98	11.40
Shree Tirupati Balajee FIBC Limited	-	-	-	-	12,250	10	87.71	118.08
			294.15	**310.79**			**403.89**	**422.26**
2. Investment in Associate								
Gretex Industries Limited	11,64,500	10	3,488.84	5.88	11,64,500	10	2,655.06	5.88
Gretex Industries Limited (Share Warrants)	8,47,460	10	500.00	500.00	-	-		
			3,988.84	**505.88**			**2,655.06**	**5.88**
3.Unquoted Investment								
Immax Industries Limited**			299.95	299.95			-	-
			299.95	**299.95**			**-**	**-**
4. Unquoted Investment in Subsidiary								
Gretex Share broking Limited	3,53,55,160	10	16,167.91	8,156.25	3,39,33,910	10	9,501.49	5,882.25
			16,167.91	**8,156.25**			**9,501.49**	**5,882.25**
B. Investment In Mutual Funds & AIF (measured at FVTOCI)								

1.Investment in Alternate Investment Fund(AIF)-								
Next Orbit Growth AIF	2,10,000	100	210.00	210.00	2,10,000	100	210.00	210.00
TGI SME Fund	97	1,00,000	97.24	100.00	97	1,00,000	97.24	100.00
			307.24	**310.00**			**307.24**	**310.00**
2.Investment in Mutual Fund -								
HDFC Focused Fund	9,139	10	19.06	21.44	-	-	-	-
Axis Large and Mid cap Fund	14,806	10	4.37	3.00	-	-	-	-
ICICI Prudential Balanced Advantage Fund	22,269	10	15.99	17.25	-	-	-	-
Axis Growth Opportunity Fund	-	-	-	-	14,806	10	4.42	3.00
Axis Growth Opportunity Fund Regular SIP	-	-	-	-	29,376	10	8.77	9.00
Edelweiss Balance Advantage Fund	-	-	-	-	7,975	10	3.86	3.00
Edelweiss Balance Advantage Fund Regular Grow	-	-	-	-	18,547	10	8.98	9.00
			39.42	**41.69**			**26.02**	**24.00**
C. Investment in LLP (JV)								
- Bahutex AIF Entity*	-	-	9.44	9.44	-	-	-	-
			9.44	**9.44**			**-**	**-**
Aggregate carrying value of quoted investments			**4,322.41**	**858.36**			**3,084.97**	**452.14**
Aggregate market value of quoted investments			**4,322.41**	**8,775.63**			**3,084.97**	**6,192.25**
Aggregate carrying value of unquoted investments			**16,784.54**				**9,808.73**	
Aggregate impairment on investments			-				-	
Total			**21,106.95**	**9,633.99**			**12,893.70**	**6,644.38**

Additional Disclosure-:

*The Company is a Designated Partner in AIF LLP and participates in its governance in accordance with the LLP Agreement. The Company's economic interest in the LLP is 50%. The investment is classified as a Joint Venture based on the assessment of control and significant influence under applicable Indian Accounting

**The fair value of the unqoted equity investment cannot be measured reliably without undue cost or effort / Cost represents the best estimate of fair value based on management's assessment.

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NOTE 7(a) : OTHER NON CURRENT FINANCIAL ASSETS (Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits		
-For Premises	23.13	21.03
Others	-	-
Prepaid Lease	5.37	8.12
Total	**28.50**	**29.15**

NOTE 7(b) : OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits		
- For Premises	-	4.35
Prepaid Lease	2.39	2.73
Total	**2.39**	**7.08**

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NOTE 8: CURRENT FINANCIAL ASSET - TRADE RECEIVABLES **(Rs. In Lakhs)**

Particulars	**As At 31st March, 2026**	**As At 31st March, 2025**
Trade Receivables considered good - Unsecured		
- Related Party	-	-
- Other than Related Party	312.73	115.35
Trade Receivables considered doubtful - Unsecured		-
Unbilled Receivables	93.75	332.45
Less: Provision for Expected Credit Loss	(3.02)	-
Total	**403.46**	**447.80**
Break-up of Security Details		
Trade receivables considered goods - secured		
Trade receivables considered goods - unsecured	403.46	447.80
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	3.02	-
Less: Provision for Expected Credit Loss	(3.02)	-
	403.46	**447.80**

* Trade receivables classified as disputed are based on information and explanations made by the management.

Trade receivable ageing as on March 31, 2026

	Outstanding for following periods from date of invoice						
Particulars	**Unbilled dues**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	93.75	294.78	14.83	-	-	-	403.46
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-		-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-	-

Particulars	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables - credit impaired	-	-	3.02	-	-	-	3.02
Less: Provision for Expected Credit Loss	-		-	-	-	-	(3.02)
Total	**93.75**	**294.78**	**17.85**	**-**	**-**	**-**	**403.46**

Trade receivable ageing as on March 31, 2025

Particulars	Outstanding for following periods from date of invoice						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	332.45	99.03	6.10	7.20	-	-	444.78
(ii) Undisputed trade receivables- considered doubtful	-	-	3.02	-	-	-	3.02
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
Total	**332.45**	**99.03**	**9.12**	**7.20**	**-**	**-**	**447.80**

Movement in expected credit loss

Particulars	As At 31st March, 2026	As At 31st March, 2025
a) Movement in expected credit loss during the period is as follows:		
Balance at the beginning of the year	-	-
Add: Provision made during the year	3.02	-
	3.02	**-**
Less: Provision reversed during the year	-	-
Balance at the end of the year	**3.02**	**-**

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NOTE 9: CASH & CASH EQUIVALENTS **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand* (As certified by the management)	4.51	4.87
Balances with Banks**		
'-in Current Account	27.60	9.78
Cheques on Hand	-	492.60
Total	**32.11**	**507.25**

*Cash on hand has been physically verified/certified by management as at reporting date.
Financial Asset-Other Bank Balances
**Balances with banks are maintained with scheduled bank and not subject to any lien, restriction encumbrance or earmarking arrangement unless otherwise stated.

NOTE 10 : BANK BALANCES OTHER THAN ABOVE **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Bank*		
- Unpaid Dividends (Refer Note 20)	0.47	0.53
Fixed Deposit** (pledged as margin money for OD facility) [Refer Note 18]	-	505.79
Total	**0.47**	**506.32**

*Note 10.1 - Unpaid Dividend is earmarked balances with Bank regrouped in the current year from Cash and Cash Equivalents to Bank Balances Other Than Above
** Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from Balance - Sheet Date.

NOTE 11 : LOANS **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans Receivables considered good - Unsecured		
Loans (at amortised cost)		
-Loan to Subsidiary (Refer note 32)	1,043.30	-
-Advances to Related Party	-	-
-Loans to Others	-	-
Total	**1,043.30**	**-**

NOTE 12(a): OTHER NON - CURRENT ASSETS **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Membership & Subscription	3.00	-
	3.00	**-**

NOTE 12(b): OTHER CURRENT ASSETS **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities	32.68	2.94
Advance to Employees	4.02	-
Advance to Broker (Refer note 32)	577.00	-
Advance to Creditors (Refer Note 32)	0.90	47.40
Unutilised TDS		-
Advance to Related Parties	-	0.18
Prepaid Membership & Subscription	3.00	-
Other Advances	-	2.29
	617.60	**52.81**

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NOTE 13: EQUITY SHARE CAPITAL **(Rs. In Lakhs)**

Particulars	As At 31st March, 2026	As At 31st March, 2025
Authorised equity share capital*		
2,42,00,000		
(2026: 2,42,00,000 equity shares of Rs. 10 each, 2025: 2,42,00,000 equity shares of Rs. 10 each)	2,420.00	2,420.00
	2,420.00	**2,420.00**
Issued, subscribed and fully paid-up shares		
2,41,59,346		
(2026:2,41,59,346 equity shares of Rs.10 each; 2025: 1,19,15,545 equity shares of Rs. 10 each)	2,415.93	1,191.55
	2,415.93	**1,191.55**

*Authorized Share Capital of the company has increased from 1,30,00,000 shares to 2,42,00,000 shares vide postal ballot dated 20.03.2025 for the purpose of bonus issue in the ratio of 10:9 including adjusting convertible warrants

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	Amount	Nos.	Amount
EQUITY SHARE CAPITAL				
Authorised Share Capital				
Equity shares of Rs.10 each	2,42,00,000	24,20,00,000	2,42,00,000	24,20,00,000
Issued, Subscribed & Fully paid up Capital				
1,19,15,545 Equity shares of Rs. 10 each			1,19,15,545	11,91,55,450
2,41,59,346 Equity shares of Rs. 10 each	2,41,59,346	24,15,93,460		

(a) Reconciliation of Equity shares outstanding **(Rs. in Lakhs, unless otherwise stated)**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	Amount	Nos.	Amount
Balance at the beginning of the financial year	1,19,15,545.00	1,191.55	1,15,15,545	1,151.55
Shares Issued during the year - Bonus Issue (Refer Note 13.2)	1,07,23,802.00	1,072.38	-	-
Shares Issued on Conversion of Warrant (Refer Note 13.3)	8,00,000.00	80.00	-	-
Shares Issued during the year - Fresh Allotment (Refer Note 13.1)		-	4,00,000	40.00
Bonus Shares issued on Warrant (Refer Note 13.4)	7,19,999.00	72.00	-	-
Add: Allotment during the financial year				
Balance at the end of the financial year	**2,41,59,346**	**2,415.93**	**1,19,15,545**	**1,191.55**

Notes:

13. 1 During FY 2024–25, the Company issued 4,00,000 Equity Shares of face value ₹10 each at ₹379 per share on a preferential basis pursuant to the shareholders' resolution dated 15.05.2024 and Board approval dated 08.08.2024. The issue resulted in an increase in Equity Share Capital of ₹40.00 lakhs.

c. During the F.Y. 2023-24 the company increased its Authorised Equity Share Capital from 11000000 shares to 13000000 Equity shares of Rs. 10/- each vide ordinary resolution passed in EGM dated 05.08.2023.

d. During the F.Y. 2023-2024 the company has issued 1279513 new equity shares by way of Rights Issue Basis having face value of Rs. 10/- each vide resolution passed in shareholders' meeting dated 08.09.2023. Allotted 1279513 by way of Right Issue Basis on 08.09.2023.

13.2 The company has issued bonus shares vide resolution dated 11 April,2025, the Board of Directors of the company has approved the allotment of 1,07,23,802 equity shares of Rs.10 each, bonus issue to the existing shareholders of the company, holding shares at the close of business hours on the record date i.e. 10 April,2025 in the ratio of 9:10.

13.3 During the financial year, the company allotted 8,00,000 equity shares pursuant to the conversion of warrants of equity shares in the ratio of 1 equity share for every 1 warrant held, through circular resolutions assed on various dates as detailed below :

Date of Allotment	No. of Equity Shares allotted
13.01.2026	94,459
17.01.2026	1,05,541
23.01.2026	3,30,000
29.01.2026	2,70,000
Total	**8,00,000**

13.4 During the financial year ended 31st March, 2026, the company allotted 7,19,999 equity shares as bonus shares to the warrant holders in the ratio of 9:10 , through circular resolutions passed on various dates as detailed below:

Date of Allotment	No. of Equity Shares allotted
13.01.2026	85,013
17.01.2026	94,986
23.01.2026	2,97,000
29.01.2026	2,43,000
Total	**7,19,999**

(b) Details of shareholders holding more than 5% shares in the Company

Particulars	at 31st March, 2026		As at 31st March, 2025	
	Nos.	%	Nos.	%
Bonanza Agency LLP	1,01,61,049	42.06%	54,37,305	45.63%
Talent Investment Co Pvt Ltd	33,01,867	13.67%	14,38,560	12.07%
Intellect Stock Broking Ltd				
Total	1,34,62,916	55.73%	68,75,865	57.70%

(C)Details of equity shares (of Rs. 10/- each fully paid up) held by promoters in the company

Promoter Name	As at 31st March, 2026 No. of shares	%	As at 31st March, 2025 No. of shares	%	% Change during the
Equity Shares of Rs. 10 each fully paid-up					
Promoter					
Arvind Harlalka	4,20,831	1.74%	2,21,490	1.86%	-0.12%
Alok Harlalka	87,381	0.36%	45,990	0.39%	-0.03%
Bonanza Agency LLP	1,01,61,049	42.06%	54,37,305	45.63%	-3.57%
Sub Total	1,06,69,261	44.16%	57,04,785	47.88%	-3.72%
Promoter Group					
Sumeet Harlalka	4,05,954	1.68%	2,13,660	1.79%	-0.11%
Alok Harlalka HUF	40,014	0.17%	21,060	0.18%	-0.01%
Arvind Harlalka HUF	1,44,495	0.60%	76,050	0.64%	-0.04%
Pooja Harlalka	87,210	0.36%	45,900	0.39%	-0.03%
Sashi Harlalka	53,010	0.22%	27,900	0.23%	-0.01%
Talent Investment Co. Pvt. Ltd.	33,01,867	13.67%	14,38,560	12.07%	1.60%
Sumeet Harlalka HUF	1,09,953	0.46%	57,870	0.49%	-0.03%
Rajkumari Harlalka	39,672	0.16%	13,770	0.12%	0.04%
Anita Harlalka	29,583	0.12%	15,570	0.13%	-0.01%
Harsh Harlalka	10,602	0.04%	5,580	0.05%	-0.01%
Gourav Harlalka			7,110.00	0.06%	-0.06%
Sub Total	42,22,360.00	17.48%	19,23,030.00	16.14%	1.34%
Grand Total	1,48,91,621.00	61.64%	76,27,815	64.02%	-2.38%

(d) Terms & Rights attached to Equity Shareholders

The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any

The shareholders have the right to receive interim dividends declared by the board of directors and final dividends proposed by the board of directors and approved by

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential

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NOTE 14: OTHER EQUITY

(Rs. In Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Securities Premium Account	6,041.20	4,233.58
Retained Earnings	3,683.07	2,477.67
Other Comprehensive Income	9,800.26	6,223.29
Money received against share warrants	75.00	758.00
Total	**19,599.52**	**13,692.53**

(i) Securities Premium	As At 31st March, 2026	As At 31st March, 2025
Balance at the beginning of the year	4,233.58	2,757.58
Less: IPO Expenses	-	-
Less: Bonus Issue to Share Holders (Refer Note 14.3)	(1,072.38)	-
Less: Bonus Issue to Warrant Holders (Refer Note 14.4)	(72.00)	-
Add: Premium received on Shares (Refer Note 14.1)	-	1,476.00
Add: Premium received on Warrant (Refer Note 14.5)	2,952.00	-
Closing Balance	**6,041.20**	**4,233.58**

14.1 - During FY 2024–25, pursuant to the preferential allotment approved by the shareholders vide resolution dated 15.05.2024 and the Board of Directors at its meeting held on 08.08.2024, the Company received Securities Premium of ₹1,476.00 lakhs, which has been credited to the Securities Premium Account.

"Securities Premium" represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings	As At 31st March, 2026	As At 31st March, 2025
Balance at the beginning of the period	2,477.66	1,298.50
Add: Profit for the year transferred to Retained Earnings	1,299.59	1,249.46
Add : Transferred from OCI	(26.28)	
Less: Accumulated Loss	-	
Add: Adjustment of Prior Period Taxes	-	
Less: Dividend Paid	(67.91)	(70.29)
Add: Other Adjustments during the year		-
Closing Balance	**3,683.07**	**2,477.67**

The portion of profit not distributed among the shareholders are termed as "Retained Earnings". The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

(iii) Other Comprehensive Income	As At 31st March, 2026	As At 31st March, 2025
Balance at the beginning of the period	6,223.28	2,950.77
Add/(Less): Gain/(Loss) on change in fair value of investments and Actuarial gain/ (loss)	3,550.71	6,258.95
Add: Transferred to Retained Earnings (On conversion of Mutual Fund Measurement from FVTOCI to FVTPL)	-	-
Less: Adjustment of last year gain on fair value of financial instrument	-	(2,986.43)
Less: OCI transferred to Retained Earnings	26.28	-
Closing Balance	**9,800.26**	**6,223.29**

(iv) Money received against share warrants	As At 31st March, 2026	As At 31st March, 2025
Balance at the beginning of the period	758.00	-
Add/(Less): Gain/(Loss) on change in fair value of investments	-	-
Add: Amount received on Issue of Warrant (Refer Note 14.2)	-	758.00
Add: Balance Amount received on Exercise of Warrant (Refer Note 14.5)	2,274.00	-
Add: OCI transferred to Retained Earnings	-	-
Add: Issue of New Share Warrant (Refer Note 14.6)	75.00	-
Less: Share issued on Conversion	(80.00)	-
Less: Premium received on warrant	(2,952.00)	-
Closing Balance	**75.00**	**758.00**

14.2 - The Board of Directors, at its meeting held on 08.08.2024, approved the issuance of 8,00,000 convertible warrants at Rs. 379 per warrant, convertible into equity shares in a 1:1 ratio within 18 months from the date of allotment. The Company received Rs. 758 lakhs (25% upfront subscription amount) on allotment and Rs. 2,274 lakhs (balance 75%) upon exercise and conversion of the warrants by the warrant holders.

14.3 The company has issued bonus shares vide resolution dated 11 April,2025, the Board of Directors of the company has approved the allotment of 1,07,23,802 equity shares of Rs.10 each, bonus issue to the existing shareholders of the company, holding shares at the close of business hours on the record date i.e. 10 April,2025 in the ratio of 9:10 and accordingly, Rs. 1072.38 Lakhs has been debited to the securities premium account.

14.4 During the financial year, the company allotted 7,19,999 equity shares as bonus shares to the warrant holders in the ratio of 9:10 and accordingly Rs. 72 Lakhs has been debited to the securities premium account.

14.5 The Board of Directors, at its meeting held on 08.08.2024, approved the issuance of 8,00,000 convertible warrants of face value of Rs.10 each at Rs.379 per warrant, convertible into equity shares in a 1:1 ratio within 18 months from the date of allotment. Rs. 2,274 lakhs (balance 75%) upon exercise and conversion of the warrants by the warrant holders.

14.6 There has been an issue of 1,00,000 share warrants of face value of Rs. 10 each at Rs.300 per warrant. The company has received Rs.75 lakhs(25% upfront subscription amount) on allotment and Rs.225 Lakhs (balance 75%) upon exercise and conversion of warrants by the warrant holders vide circular board resolution dated 4 February, 2026.

Description and nature of Other Equity:

(i) Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings : This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) Other Comprehensive Income : This represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

(iv) Share warrant : This represent instruments issued by the company entitling the holder to subscribe equivalent number of shares at a pre-determined price within the specified exercise period in accordance with terms of issue.

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NOTE 15(a): NON CURRENT LEASE LIABILITY (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	148.60	199.54
Total	**148.60**	**199.54**

NOTE 15(b): CURRENT LEASE LIABILITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	50.94	46.10
Total	**50.94**	**46.10**
Non- Current Liability	148.60	199.54
Current Liability	50.94	46.10
Total	**199.54**	**245.64**

Movement in Lease Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**245.63**	**301.25**
Addition		
Accretion of Interest	22.46	21.75
Less: Payments	(68.55)	(65.26)
Less: Disposal of Lease		(12.10)
Closing Balance	**199.54**	**245.64**

NOTE 16(a): NON CURRENT LIABILITY - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer note 33)	25.64	17.80
Total	**25.64**	**17.80**

NOTE 16(b): CURRENT LIABILITY - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer Note 33)	1.28	0.22
Total	**1.28**	**0.22**

NOTE 17 : DEFERRED TAX LIABILITIES (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset		
Impact of difference between tax depreciation and depreciation charged for the financial reporting		
Gratuity	6.82	1.97
Right of Use Assets and Lease Liabilities	6.09	4.93
Security Deposit & Prepaid Lease Rental	0.16	-
Total Deferred Tax Assets	**13.07**	**6.90**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability		
FV Changes in Investment in Equity Oriented Mutual Fund Carried at FVTPL		
FV Changes in Investment in Debt Oriented Mutual Fund Carried at FVTOCI		
Impact of difference between tax depreciation and depreciation charged for the f	(67.16)	(15.20)
FV Changes in Investment	(1,640.63)	-
Other temporary difference	-	(32.00)
Total Deferred Tax Liabilities	**(1,707.79)**	**(47.20)**
Deferred Tax (Liability)/ Asset (net)	**(1,694.72)**	**(40.31)**

Movement in deferred tax liabilities/assets are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	40.31	32.00
Add: Charge to Profit & Loss Account	13.78	8.31
Add: Charged to Other Comprehensive Income	1,640.63	-
Closing Balance	**1,694.72**	**40.31**

Particulars

NOTE 18: CURRENT FINANCIAL LIABILITY - BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Repayable on Demand	-	450.30
Unsecured		
Loans from Related Parties (Refer note 32) *	18.39	0.00
Loans from Others		
Total	**18.39**	**450.31**

18.1 : The company has availed Overdraft limit of Rs. 500 Lakhs from ICICI Bank against Fixed Deposits.

* Represents amount less than Rs.500

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NOTE 19: TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Payable to micro and small enterprises		
Payable to other than micro and small enterprises		
-Related Party (Refer Note 32)	69.89	-
-Other than Related Party	24.79	25.06
Total	**94.68**	**25.06**

Trade payable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of Invoice						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (Refer note below)	-	-	-	-	-	-	-
(ii) Others	-	-	94.68	-	-	-	94.68
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**94.68**

Trade payable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of Invoice						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (Refer note below)	-	-	-	-	-	-	-
(ii) Others	-	-	25.06	-	-	-	25.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**25.06**

Based on the information available with the Company and as certified by the management, the balances of MSME parties are subject to confirmation and reconciliation. The management believes that any adjustments arising on completion of such reconciliation will not have a material impact on the outstanding principal and interest amounts.

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, Small and Medium Enterprises' on the basis of information available with the Company.

22.1. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006) UNDER THE CHAPTER ON DELAYED PAYMENTS TO MICRO, SMALL AND MEDIUM ENTERPRISES WHICH ARE ALSO REQUIRED AS PER IND AS SCHEDULE III:

Information has been determined to the extent such parties have been identified on the basis of information available with the Company :

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
i. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal	-	-
- Interest	-	-
ii. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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NOTE 20: OTHER CURRENT LIABILITIES **(Rs. In Lakhs)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Advance Received from Customers	39.39	4.99
Statutory Liabilities	8.94	43.00
Audit Fees Payable	7.65	-
Salary Payable (Refer Note 32)	33.58	31.21
Unpaid Dividend (Refer Note 10)	0.48	0.53
Other Expenses Payable	32.00	0.00
	122.04	**79.73**

NOTE 21: CURRENT TAX LIABILITIES (NET)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Prepaid Taxes	472.87	174.09
Less: Provision for Taxation	(804.74)	(250.00)
Net Current Liabilities	**331.87**	**75.91**

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NOTE 22: REVENUE FROM OPERATIONS (Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income From Operation		
Sale of Services:		
Service Charges Received	3,548.35	1,737.36
Unbilled Revenue (at the end)	93.75	332.45
Unbilled Revenue (at the beginning)	(332.45)	-
	3,309.65	2,069.81

Unbilled Revenue Reconciliation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning	332.45	-
Revenue Recognised that were included in Contract Asset Balance at the beginning	(238.70)	332.45
Revenue reversed on account of performance obligations that were not satisfied	-	-
Balance Carried Forward	93.75	332.45
Increase due Revenue Recognised during the period and receivable transfer to contract asset	-	-
Balance at the end	93.75	332.45

22.1 Disaggregated revenue information	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services	3,309.65	2,069.81
Less: Branch Transfer	-	-
Total	3,309.65	2,069.81
Type of Goods/Services		
Sale of Services	3,309.65	2,069.81
Total revenue from contract with customers	3,309.65	2,069.81
Geographical Region		
India		
Export		
Total revenue from contract with customers		
Revenue of timing of recognition		
Revenue recognised at a point in time	3,309.65	2,069.81
Revenue recognised at over a period of time	-	-
Total revenue from contract with customers	3,309.65	2,069.81

22.2 Assets and Liabilities related to Contract with Customers	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables (Refer note 8)	403.46	447.80
Advance from Customers (Refer note 20)	39.39	4.99
	442.85	452.79

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22.3 Reconciliation of revenue recognised in the statement of profit & loss

Sale as per contracted price	3,309.65	2,069.81
Less: Interbranch Transfer	-	-
Total revenue from contract with customers	3,309.65	2,069.81

NOTE 23: OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other non-operating Income	-	64.58
Dividend	-	0.34
Interest on Fixed Deposit	0.96	6.43
Profit on Sale of Investments	-	1,287.05
Profit/loss from intraday trading	0.03	2.44
Profit on redemption of mutual fund	-	2.85
Interest on Loan Given (Refer Note 32)	47.00	-
Interest on Security deposit	2.21	2.05
Profit on termination of Lease	0.17	-
Rent adjustment IndAS	-	-
Liabilities written Off	6.97	-
Miscellaneous Income	0.07	1.18
Total	57.41	1,366.92

NOTE 24: EMPLOYEE BENEFIT EXPENSES (Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary and Bonus (Refer Note 32)	569.97	721.95
Salary and Bonus - To Other employee		
Stipend	6.93	5.12
Contribution to : Provident Fund & Other Fund	8.66	11.83
Incentive	-	-
Gratuity	9.82	7.81
House Rent Allowance	-	-
Staff Welfare Expenses (Refer Note 32)	12.17	1.08
Total	607.55	747.78

* Salary to Employees includes salary to relative of Directors and KMP-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Key Management Personnel	117.31	193.52
B) Relatives of Directors	27.00	-
	144.31	193.52

NOTE 25 : FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on:		
-Bank overdraft	6.92	-
-Borrowings from Related Party (Refer note 32)	0.49	0.04
-Bank Borrowings	2.46	1.24
-Unsecured Loan from Related party (Refer note 32)	-	-
Bank Charges	-	2.53
Unwinding Interest on Lease Liability (Refer note 17)	22.46	21.65
Total	32.33	25.46

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NOTE 26: DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on:		
Property, Plant & Equipment	55.32	63.83
Amortization on:		
Right of Use Assets	55.96	54.79
Intangible Assets	2.71	-
Total	113.99	118.62

NOTE 27: OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Office Administration Expenses (Refer Note 32)	126.77	185.47
-Statutory Auditor	14.00	4.00
-Internal Auditor	1.00	0.10
Legal and Professional Fees	224.59	556.63
Bad Debt	-	44.12
Rates and Taxes	35.92	-
Business Promotion Expenses	23.37	43.14
Expenditure on CSR	20.09	8.09
Commission Expenses	5.00	23.08
Electricity	9.79	9.73
Advertisement Expenses	11.78	-
Director's Sitting Fee (Refer Note 32)	3.90	-
Listing Expenses	88.57	-
Membership & Subscription Fee	4.00	-
Printing & Stationery	3.09	-
Donation made	0.91	-
Late Fees and Interest	36.42	1.81
Insurance Expenses	1.37	1.54
IT Support Expenses	3.64	14.95
Rent & Service Charges thereof (Refer Note 32)	2.70	71.94
Repairs and Maintenance	13.28	-
Communication and Data Charges	4.33	3.54
Prepaid Lease Expenses written off	2.48	-
Travelling, Lodging and Boarding Expenses	20.93	47.65
Miscellaneous Expenses (Refer Note 32)	8.15	45.96
Asset Impairment	0.09	-
Total	666.18	1,061.75

NOTE 28: TAX EXPENSES (Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1) Current Tax		
-in respect of current year	632.89	250.00
-in respect of earlier year	0.75	(24.66)
	633.64	225.34
2) Deferred Tax (Asset)/Liability	13.78	8.30
	13.78	8.30
Total Income tax expense recognised in the current year	647.42	233.64

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B) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% for both financial years ended 31 March 2026 and for 31 March 2025 respectively and the reported tax expense in the Statement of Profit or Loss are as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Accounting Profit before Income Tax	1,947.01	1,483.10
India's Statutory income tax rate	25.17%	25.17%
Income tax expenses at statutory income tax rate	490.06	373.30
Prior Period Adjustments	73.16	-
Income from other sources	12.07	-
Effect of Non- deductible expenses	14.45	9.91
Effect of changes in tax rate	-	-
Depreciation Difference under Companies Act and Income Tax Act		
Other Adjustments	9.56	-
IND AS Adjustments having no tax impact	19.81	20.44
Income from other sources		
Other Adjustments		
	619.11	403.64
Set- off Business Loss from Other Heads of Income	-	-
Effect of Capital Gains taxed at lower rate	-	(161.94)
	619.11	241.70
Deferred Tax Liability		
Fair valuation on investments carried at fair value through PL	-	-
Expected Credit Loss	-	-
Impact of difference between tax depreciation and depreciation charged for the financial reporting	2.51	-
Gratuity	6.78	
FV Changes in Investment in Equity Shares Carried at FVOCI	-	-
	9.29	-
Deferred Tax Asset		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	(0.26)
Gratuity	-	(1.44)
Right of Use Assets and Lease Liabilities	-	-
FV Changes in Investment in Equity Shares Carried at FVTPL	-	-
Prepaid Lease Rentals	-	-
Security Deposit	-	-
Expected Credit Loss	-	-
		-
	-	(1.70)
Deferred tax adjustments	13.78	8.30
Total income tax expense as per the statement of profit and loss	632.89	250.00

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NOTE 29: OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Current Investment		
Cost of investments	-	-
Less: Fair Value at closing	-	-
Gain due to changes in fair value	-	-
(B) Non-Current Investment		
Cost of investments	-	6,644.38
Less: Fair Value at closing	-	(12,893.71)
Other Comprehensive Income	5,198.55	-
Less : Deferred Tax On OCI	(1,640.63)	-
Gain due to changes in fair value	3,557.92	6,249.32
(C) Actuarial Gain/(Loss) on post retirement benefit plans	(7.21)	9.63
Total Comprehensive Income for the Year	3,550.71	6,258.95

Movement in OCI Account		
Opening Balance	6,223.29	2,950.77
Fair Value Gain/(Loss) recognised during the year on Investment held as at year end (Unrealised)	3,557.92	6,258.95
Actuarial Gain/(Loss) on post retirement benefit plans	(7.21)	-
Deferred tax on Fair Value change in Investment through FVTOCI (On opening balance as well as unrealised fair value change during the year)	-	-
Fair Value Gain/Loss recognised during the year on Investments disposed of (Realised)	-	-
Transfer of Cumulative Gain/Loss on disposal from FVTOCI to Retained earnings	26.28	-
Gain/(Loss) on change in fair value of investments		
Less: Reversal of Fair Value Gain/(Loss) as on the beginning of the year	-	-
Less: Adjustment of last year gain on fair value of financial instruments	-	(2,986.43)
Closing Balance	9,800.27	6,223.29

NOTE 30: EARNINGS PER SHARE (Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	1,299.59	1,249.46
Weighted average number of Equity Shares (Pre Bonus) (in lakhs)	120.49	117.73
Weighted average number of Equity Shares (Post Bonus) (in lakhs)	234.93	224.97
Basic Earning per share of Rs.10/- each in (Rs.) (pre bonus)	10.79	10.61
Basic Earning per share of Rs.10/- each in (Rs.) (Post bonus)	5.53	5.55
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	1,299.59	1,249.46
Weighted average number of Equity Shares (Pre bonus) (in lakhs)	120.49	117.73
Weighted average number of Equity Shares (Post bonus) (in lakhs)	234.93	224.97
Add: Prospective Equity Shares(Pending for allotment)	0.02	2.64
Diluted no. of shares (Pre bonus)	120.51	120.38
Diluted no. of shares (Post bonus)	234.95	227.61
Diluted Earning per share of Rs.10/- each in (Rs.) (Pre bonus)	10.79	10.38

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Diluted Earning per share of Rs.10/- each in (Rs.) (Post bonus)	5.53	5.49

NOTE 31: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Total amount required to be spent during the year	22.10	13.37
(b) Total amount of expenditure incurred during the year	(20.90)	(11.99)
(c)Previous year excess spent adjusted with current year requirement to b	(7.56)	-
(d) Total amount of previous years shortfall/ (excess)		(8.94)
(e) Reason for shortfall	-	-
(f) Nature of CSR activities (Refer Note 1)	-	-
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
Earlier years Tax	-	-
Deferred Tax	-	-
Shortfall /(Excess)	(6.36)	(7.56)

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
 a. Promoting education, including special education and employment enhancing vocational skills, especially among
 b. Promotion of health care, including preventive health care and sanitation.
 c. Measures for the benefit of armed forces veterans, war widows, and their dependents.

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NOTE 32 : RELATED PARTY DISCLOSURES

(a) <u>List of Related Parties</u>
Name of related parties with whom transactions have taken place during the year:

(i) Directors and Key Management Personnel

Name	Designation
Alok Harlalka	Managing Director & CFO
Arvind Harlalka	Whole Time Director
Sumeet Harlalka	Whole-time director
Khusbu Agrawal	Non executive Independent Director
Rajiv Kumar Agarwal	Non executive Independent Director
Dimple Laxminarayan Khetan	Non executive Independent Director
Nishthi Haresh Dharmani	CS & Compliance officer (resigned w.e.f. May 09,2025)
Bhavna Nishant Desai	CS & Compliance officer (appointed w.e.f. 16 May,2025)

(ii) Name of subsidiaries/ Step down subsidiaries: Gretex Share Broking Limited
Signageus Value Advisors Private Limited (Subsidiary of Gretex Share broking Limited)

(iii) Associate Company: Gretex Industries Limited

(iv) Joint Ventures: Bahutex Ventures LLP

(v) Enterprise where control exists

Gretex Audiotech LLP
Gretex Admin & HR Services
Dynamic Trading Co.
Gretex RS Properties LLP
Gretex EZ Properties LLP
Gretex Aran Properties LLP
Bonanza Agency LLP
Sunview Nirman Private Limited
Ambition Tie Up Private Limited
Afterlink Infrastructure Private Limited
Talent Investment Co Ltd
Lambodar Dealcom LLP
Arvind Harlalka HUF
Sumeet Harlalka HUF

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Notes forming part of the Standalone Financial Statements

NOTE 32 : RELATED PARTY DISCLOSURES

Gretex Music Ecosystem Pvt Ltd
Gretex Music Room LLP
Gretex Gem and Jewellery LLP
Sree Mahabir Charitable Trust

(vi) Relatives of Key Management Personnel

Tanishq Harlalka	- Son of Mr. Alok Harlalka (Director)
Gourav Harlalka	- Son of Mr. Arvind Harlalka (Director)
Rajkumari Harlalka	- Mother of Mr. Arvind Harlalka , Alok Harlalka & Sumeet Harlalka (
Sashi Harlalka	- Spouse of Mr. Sumeet Harlalka (Director)
Anita Harlalka	- Spouse of Mr. Arvind Harlalka (Director)
Harsh Harlalka	- Son of Mr. Arvind Harlalka (Director)
Yash Harlalka	- Son of Mr. Alok Harlalka (Director)
Pooja Harlalka	- Spouse of Mr. Alok Harlalka (MD)

Related Party Transactions (Summary) (Rs. In Lakhs)

S.N.	Particulars	Subsidiaries, Joint Venture &		KMP & Relatives of KMP		Other Related Parties	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Interest Income	45.33	-	-	-	-	-
2	Employee Benefit Expenses	-	-	131.31	193.52	-	-
3	Sitting Fee	-	-	3.90	6.25	-	-
4	Business Promotion Expenses	5.19	6.28	-	-	-	-
5	Interest Cost	0.49	0.58	-	-	-	-
6	Rent Paid	-	23.60	2.40	2.40	-	-
7	Office & Administrative Expenses	-	-	-	-	120.00	255.80
8	Service Charges	-	200.60	-	-	-	-
9	Investment	407.39	-	-	-	1,237.29	-
10	Creditor - Dr. Balance	577.00	-	-	-	113.90	-
11	creditor- Cr. Balance	-	8.13	-	-	69.89	-
12	Salary Payable	-	-	-	2.96	-	-
13	Advances Received	-	-	195.75	-	2.42	-
14	Loan Received	-	-	-	498.60	113.00	-
15	Repayment of Loan	202.48	-	-	342.01	-	-
16	Advances Repaid	-	-	(195.75)	-	(2.42)	-
17	Loan Repaid	-	-	-	-	(95.05)	-
18	Loan Given	(1,791.76)	-	-	(342.01)	-	-

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NOTE 32 : RELATED PARTY DISCLOSURES

19	Reimbursement of Expenses by Co.	0.09	-	0.04	-	42.59	-
20	Expenses incurred on behalf of Co.	1.73	-	0.29	-	0.29	-

Related Party Transactions (Detailed) (Rs. In Lakhs)

S.N.	Particulars	Subsidiaries, Joint Venture &		KMP & Relatives of KMP		Other Related Parties	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Interest Income						
	Gretex Share Broking Limited	45.33	-	-	-	-	-
	Sub-total	45.33	-	-	-	-	-
2	Employee Benefit Expenses	-	-	-	-	-	-
	Salary						
	Aloke Harlalka	-	-	30.00	72.00	-	-
	Arvind Harlalka	-	-	24.00	48.00	-	-
	Gourav Harlalka	-	-	18.00	-	-	-
	Pooja Harlalka	-	-	9.00	-	-	-
	Sumeet Harlalka	-	-	24.00	48.00	-	-
	Nishthi Dharmani	-	-	-	25.52	-	-
	Bhawna Desai	-	-	26.31	-	-	-
	Contribution to NPS						
	Aloke Harlalka			7.80	-		
	Gourav Harlalka			5.20	-		
	Sub-total	-	-	144.31	193.52	-	-
3	Sitting Fee	-	-	-	-	-	-
	Khusbhoo Agarwal	-	-	1.35	-	-	-
	Dimple Khaitan	-	-	1.15	-	-	-
	Rajeev Kumar Agarwal	-	-	1.40	-	-	-
	Sub-total	-	-	3.90	-	-	-
4	Staff Welfare Expenses	-	-	-	-	-	-
	Signageous Value Advisors (P) Limited	5.19	-	-	-	-	-
	Sub-total	5.19	-	-	-	-	-

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NOTE 32 : RELATED PARTY DISCLOSURES

5	Interest Cost						
	Gretex Industries Limited	-	-	-	-	0.49	-
	Sub-total	-	-	-	-	0.49	-
6	Rent Paid						
	Aloke Harlalka	-	-	2.40	-	-	-
	Sub-total	-	-	2.40	-	-	-
7	Office & Administrative Expenses	-	-	-	-	-	-
	Gretex Admin & HR Services	-	-	-	-	120.00	-
	Sub-total	-	-	-	-	120.00	-
8	Non- Current Investments	-	-	-	-	-	-
	GIL Share Warrant	-	-	-	-	500.00	-
	GSBL Shares	3,488.84	-	-	-	-	-
	GIL Shares	-	-	-	-	737.29	-
	Investment in Bhautex Ventures LLP	9.44	-	-	-	-	-
	Sub-total	3,498.28	-	-	-	1,237.29	-
9	Creditor-Dr. Balance						
	Gretex Share Broking Limited	577.00	-	-	-	-	-
	Gretex Admin & HR Services	-	-	-	-	113.90	-
	Sub-total	577.00	-	-	-	113.90	-
10	Creditor- Cr. Balance	-	-	-	-	-	-
	Gretex Admin & HR Services	-	-	-	-	69.89	-
	Sub-total	-	-	-	-	69.89	-
11	Advances Received						
	Arvind Harlalka	-	-	145.00	225.00	-	-
	Shashi Harlalka	-	-	50.75	223.60	-	-
	Aloke Harlalka	-	-	-	-	-	-
	Sumeet Harlalka	-	-	-	50.00	-	-

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NOTE 32 : RELATED PARTY DISCLOSURES

	Gretex Admin & HR Services	-	-	-	-	-	80.32
	Gretex EZ Properties LLP	-	-	-	-	1.21	-
	Gretex RS Properties LLP	-	-	-	-	1.21	-
	Sub-total	-	-	195.75	498.60	2.42	80.32
12	Loan Received						
	Gretex Industries Limited	-	-	-	-	113.00	-
	Sub-total	-	-	-	-	113.00	-
13	Repayment of Loan						
	Gretex Share Broking Limited	-	-	202.48	-	-	-
	Sub-total	-	-	202.48	-	-	-
14	Advances Repaid						
	Arvind Harlalka	-	-	(145.00)	(225.00)	-	-
	Shashi Harlalka	-	-	(50.75)	-	-	-
	Aloke Harlalka	-	-	-	(223.60)	-	-
	Sumeet Harlalka	-	-	-	(50.00)	-	-
	Gretex Admin & HR Services	-	-	-	-	-	(80.32)
	Gretex EZ Properties LLP	-	-	-	-	(1.21)	-
	Gretex RS Properties LLP	-	-	-	-	(1.21)	-
	Sub-total	-	-	(195.75)	(498.60)	(2.42)	(80.32)
15	Loan Repaid						
	Gretex Industries Limited	-	-	-	-	(95.05)	-
	Sub-total	-	-	-	-	(95.05)	-
16	Loan Given						
	Gretex Share Broking Limited	-	-	-	-	(1,791.76)	-
	Sub-total	-	-	-	-	(1,791.76)	-
17	Reimbursement of Expenses by GCSL						
	Arvind Harlalka	-	-	0.04	-	-	-
	Gretex Admin & HR Services	-	-	-	-	42.59	-

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NOTE 32 : RELATED PARTY DISCLOSURES

	Gretex Share Broking Limited	0.09	8.16	-	-	-	-
	Sub-total	0.09	8.16	0.04	-	42.59	-
18	Expenses incurred on behalf of GCSL						
	Arvind Harlalka	-	-	0.29	-	-	-
	Gretex Admin & HR Services	-	-	-	-	0.29	-
	Gretex Share Broking Limited	1.73	-	-	-	-	-
	Sub-total	1.73	-	0.29	-	0.29	-

For JAY GUPTA & ASSOCIATES. (Erstwhile GUPTA AGARWAL & ASSOCIATES FRN : 329001E	For V.Singhi & Associates Chartered Accountants FRN : 311017E
Jay Shanker Gupta (Partner) Membership No. : 059535 Place : Kolkata Date : 07-05-2026	Aniruddha Sengupta (Partner) Membership No. : Place : Kolkata Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka Whole Time Director	Alok Harlalka Managind Director & CFO	Bhavna Nishant Desai Company Secretary & Compliance Officer

GRETEX CORPORATE SERVICES LIMITED
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NOTE 33(a): EMPLOYEE BENEFITS EXPENSES

(a) **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.

(b) **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

(c) **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.

(d) **Defined Benefit Plans**

(i) Gratuity :

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Benefit Risks in Defined Benefit Schemes

1 Risk to the beneficiary

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:
- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- Or a combination of these events

2 Parameter risk

Actuarial valuation is done basis some assumptions like salary inflation, discount rate and attrition rate assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.

For example: the plan's liability is calculated with salary inflation assumption of 5% per annum. However, Company's' actual practice is to provide increment of 10% per annum. This will result into rise in liability and hence, underfunding.
Similarly, reduction in discount rate in subsequent future years can increase the plan's liability.
Further, actual withdrawals may be lower or higher than what was assumed in the valuation, may also impact the plan's liability.

3 Risk of illiquid Assets

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

4 Risk of Benefit Change/ Regulatory Risk

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract. For example, Regulator may increase the benefits payable under defined benefit plans.

5 Asset liability mismatching risk

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.
For example: The liability duration is 10 years. While assets are locked in 5-year g-sec securities. After 5 years, there is huge reinvestment risk to invest maturity proceeds of assets due to uncertainty about the market prevailing yields at that time.

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NOTE 33(b): EMPLOYEE BENEFITS EXPENSES

ADDITIONAL DISCLOSURES

Table I: Assumptions (Rs. In Lakhs)

Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.03%	6.69%
Rate of increase in Compensation levels	6.69%	8.00%
Rate of Return on Plan Assets	-	-
Average future service (in Years)	26.49	28.93

Table II: Service Cost

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	8.61	8.61
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	**8.61**	**8.61**

Table III: Net Interest Cost

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Cost on Defined Benefit Obligation	1.22	1.33
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	**1.22**	**1.33**

Table IV: Change in Present Value of Obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening of defined benefit obligations	18.02	19.83
Liability Transfer In/(Out)	0.17	(2.13)
Service cost	8.61	8.61
Interest Cost	1.22	1.33
Benefit Paid	(8.13)	-
Actuarial (Gain)/Loss on total liabilities:	**7.21**	**(9.63)**
- due to change in financial assumptions	(3.28)	0.76
- due to change in demographic assumptions	-	-
- due to experience variance	10.50	(10.39)
Closing of defined benefit obligation	**27.09**	**18.02**

Table V: Change in Fair Value of Plan Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets	-	-
Asset Transfer In/ (Out)	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	8.13	-
Benefit Paid	(8.13)	-
Closing fair value of plan assets	**-**	**-**

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Table VI: Actuarial (Gain)/Loss on Plan Asset **(Rs. in Lakhs, unless otherwise stated)**

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
Actuarial gain /(loss) on Assets	-	-

Table VI: Other Comprehensive Income

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening amount recognized in OCI outside P&L account		
Actuarial gain / (loss) on liabilities	(7.21)	9.63
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**(7.21)**	**9.63**

Table VII: The amount to be recognized in Balance Sheet Statement

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Present Value of Obligations	27.09	18.02
Fair value of plan assets	-	-
Net Obligations	27.09	18.02
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**27.09**	**18.02**

Table VIII: Expense Recognized in Statement of Profit and Loss

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Service cost	8.61	8.61
Net Interest Cost	1.22	1.33
Expenses Recognized in the statement of Profit & Loss	**9.82**	**9.95**

Table IX: Major categories of plan assets (as percentage of total plan assets)

Item	**As at 31st March, 2026**	**As at 31st March, 2025**
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity Shares of Listed Companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Fund Managed by Insurer	0.00%	0.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	**-**	**-**

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Table X: Change in Net Defined Obligations **(Rs. In Lakhs)**

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening of Net defined benefit liability	18.02	19.83
Service cost	8.61	8.61
Net Interest Cost	1.22	1.33
Re-measurements	7.21	(9.63)
Liability Transferred In / (out) - Net	0.17	(2.13)
Contribution paid to fund	(8.13)	-
Closing of Net defined benefit liability	**27.09**	**18.02**

Reconciliation of Expense in Profit and Loss Statement

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Present Value of Obligation as at the end of the year	27.09	18.02
Present Value of Obligation as at the beginning of the year	(18.02)	(19.83)
Benefit Paid	8.13	-
Actual Return on Assets	-	-
Liability Transfer (In) / Out	(0.17)	2.13
OCI	(7.21)	9.63
Expenses Recognised in the Statement of Profit and Loss	9.82	9.95

Note: The expense amount mentioned in Table IX of Section 9 reconciled with Zero difference.

Reconciliation of Liability in Balance Sheet

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening net defined benefit liability / (asset)	18.02	19.83
Expense charged to profit and loss account	9.82	9.95
Amount recognized outside profit & loss account	-	-
Employer Contributions	(8.13)	-
Liability Transferred In / (out) - Net	0.17	(2.13)
OCI	7.21	(9.63)
Closing net defined benefit liability / (asset)	**27.09**	**18.02**

Note: The closing net liability amount mentioned in Table XI of Section 9 reconciled with Zero difference.
The following material developments in the inter-investigation period have led to a significant variation in the liability.
There has been an increase in the number of employees.
The average salary over the period has decreased.

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Sensitivity Analysis
Following table shows the sensitivity results on liability due to change in the assumptions:

Item	As at 31st March, 2026	Impact (Absolute)	Impact %
Base Liability	**27.09**	-	-
Increase Discount Rate by 0.50%	26.09	(1.00)	-3.68%
Decrease Discount Rate by 0.50%	28.15	1.06	3.93%
Increase Salary Inflation by 1.00%	28.94	1.85	6.84%
Decrease Salary Inflation by 1.00%	25.38	(1.71)	-6.32%
Increase Withdrawal Rate by 5.00%	25.56	(1.53)	-5.66%
Decrease Withdrawal Rate by 5.00%	28.42	1.34	4.93%

Note:
The base liability is calculated at discount rate of 7.03% per annum and salary inflation rate of 8.00% per annum for all future years.
Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Year 1	1.28	0.22
Year 2	1.85	0.35
Year 3	2.00	1.23
Year 4	2.47	1.43
Year 5	2.86	1.87
After 5th Year	41.84	31.65

Comparison with last years' figures

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025	Variation
Fair Value of Plan Assets	-	-	-
Present value of obligation	27.09	18.02	50.30%
Net asset/(liability) recognised in balance sheet	(27.09)	(18.02)	50.30%
OCI	(7.21)	9.63	-174.90%
Expense to be recognized in the Profit and loss statement	9.82	9.95	-1.20%

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NOTE 34: FAIR VALUE MEASUREMENT

(a) Category wise classification of financial instruments (Rs. In Lakhs)

	Particulars	Note	As at 31st March 2026	As at 31st March 2025
				#REF!
A.	Financial assets:			
	Carried at FVTOCI			
	(i) Investments in Mutual Fund	6	39.42	26.02
	(ii) Investments in Quoted Equity Instruments	6	294.15	403.89
	Sub Total (A)		333.57	429.91
	Carried at FVTOCI			
	(iii) Investments in LLP	6	9.44	-
	(iv) Investments in Subsidiary	6	16,167.91	9,501.49
	(v) Investment in Associate	6	3,988.84	2,655.06
	(vi) Trade Receivables	8	403.46	447.80
	(vii) Cash & Cash Equivalent	9	32.11	507.25
	(viii) Other Bank Balances	10	0.47	506.32
	(ix) Loans	11	1,043.30	-
	(x) Other Financial Assets	7	28.50	29.15
	Sub Total (B)		21,674.03	13,647.07
	Total (A+B)		22,007.60	14,076.98
B.	Financial liabilities			
	Measured at amortised cost			
	(i) Borrowings	18	18.39	450.31
	(ii) Lease Liabilities	15	199.54	245.64
	(iii) Trade Payables	19	94.68	25.06
	(iv) Other financial liabilities		-	-
	Total		312.61	721.00

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Particulars	Note	As at 31 March 2026	As at 31 March 2025
Level 1 (Quoted prices in active market)			
Financial assets measured at FVTOCI			
Investments in quoted equity instruments	6	294.15	403.89
Total		294.15	403.89

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Level 2 (Observable inputs other than quoted price)			
Investments in mutual funds*	6	39.42	26.02
Total		39.42	26.02

*(Open-ended mutual fund investments are valued based on the Net Asset Value (NAV) declared by the respective mutual funds. Since such units are not quoted in an active market exchange, the valuation is categorized under Level 2 of the fair value hierarchy, being based on observable inputs other than quoted market prices.)

(Rs. In Lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Level 3 (Unobservable inputs, management estimates) *			
A. Financial assets:			
Carried at amortised cost			
(iii) Investments in LLP	6	9.44	-
(iv) Investments in Subsidiary	6	16,167.91	9,501.49
(v) Trade Receivables	8	403.46	447.80
(vi) Cash & Cash Equivalent	9	32.11	507.25
(vii) Other Bank Balances	10	0.47	506.32
(vii) Loans	11	1,043.30	-
(viii) Other Financial Assets	7	28.50	29.15
		17,685.19	10,992.01
B. Financial liabilities			
Measured at amortised cost			
(i) Borrowings	18	18.39	450.31
(ii) Lease Liabilities	15	199.54	245.64
(iii) Trade Payables	19	94.68	25.06
(iv) Other financial liabilities		-	-
		312.61	721.01

* The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments.

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NOTE 35: FINANCIAL RISK MANAGEMENT

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

(a) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other receivables. The carrying amounts of financial assets represent the maximum credit exposure.

i) Trade and other receivables
The Company's credit risk exposure is primarily influenced by customer-specific characteristics and the default risk associated with the industry and country in which they operate. Credit risk is managed through credit approvals, defined credit limits, and ongoing monitoring of customer creditworthiness. The Company recognizes allowances for doubtful debts and impairments, representing estimated incurred losses on trade receivables, other receivables, and investments.

ii) Cash and Bank balance
The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

(b) Market risk:
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Currency risk and other price risk such as commodity price risk. Financial instruments affected by market risk include trade payables, trade receivables and deposits.

i) Price risk
Commodity price risk arises from fluctuations in lead prices. The Company manages this risk within a defined risk management framework through centralized trading operations and control processes. In line with its risk management policy, the Company may enter into derivative contracts, including exchange-traded futures, options, and swaps, to hedge its exposure. However, as at 31st March, the Company had no outstanding derivative contracts.

ii) Currency risk
The Company is not exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

(Rs. In Lakhs)

Contractual maturity of financial liabilities	Upto 1 year	1 year to 5 year	More than 5 years	Total
As at 31 March 2026				
(i) Borrowings	18.39	-	-	18.39
(ii) Lease Liabilities	50.94	148.60	-	199.54
(iii) Trade Payables	94.68	-	-	94.68
(iv) Other financial liabilities	-	-	-	-
As at 31 March 2025				
(i) Borrowings	450.31	-	-	450.31
(ii) Lease Liabilities	46.10	199.54	-	245.64
(iii) Trade Payables	25.06	-	-	25.06
(iv) Other financial liabilities	-	-	-	-

(d) Capital management
For the purpose of Company's capital management, capital includes issued equity share capital, retained earnings and short-term borrowings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. Company has fund based credit facilities with banks from which it borrows during peak seasons to meet its working capital requirements. Further, the Company borrows funds from its group Companies at market rates, as and when required for managing its working capital requirements.

Following table summarizes the capital structure of the Company.

(Rs. In Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
Long Term Borrowings (including Lease Liabilities)		148.60	199.54
Short Term Borrowings (including Lease Liabilities)		69.33	496.40
Current Maturity of Borrowings		-	-
Interest accrued on borrowings		-	-
Total Borrowings		217.93	695.95
Less:			
-Cash & Cash Equivalents		32.11	507.79
-Other Bank Balances		0.47	505.79
Net Debt	(A)	185.35	(317.63)
Total equity	(B)	22,015.46	14,884.08
Net Debt Equity ratio (in times)	(A)/(B)	0.01	(0.02)

Note: Equity includes equity share capital and other equity of the company that are managed as capital.

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NOTE 36: LEASES

The Company has taken various assets on lease such as buildings, etc. Generally, leases are renewed only on mutual consent and at a prevalent market price.

Details with respect to right-of-use assets - **(Rs. In Lakhs)**

Class of Asset	Depreciation for the year ended		Additions during the year ended		Net Carrying Amount as at	
	31st March,2026	31st March,2025	31st March,2026	31st March,2025	31st March,2026	31st March,2025
Premises	55.97	43.00	-	270.43	175.78	232.38

a) Interest expense on lease liabilities amounts to Rs. 22.46 (2024-25: Rs.21.65).

b) The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:

Rent expense on Short Term Leases : Rs.2.70 (2024-25: Rs.71.94)

c) Total cash out flow for leases amounts to Rs.68.56 during the year (2024-25: NIL).

NOTE 37: SEGMENT REPORTING

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM) of the company. The CODM is considered to be the Board of Directors who makes strategic decisions and responsible for allocating resources and assessing the financial performance of the operating segments.

The company's business activity fall within a single segment, which is merchant banking whose risks and returns are similar to each other. Hence there is no business segments to be reported by the company in terms of IND AS 108 on Segment Reporting.

NOTE 38: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31,2026	As at March 31,2025
a) Contingent Liabilities		
- GST Demand*	6.14	-
b) Commitments -		
- Uncalled capital of Alternate investment Fund	249.50	-
- Contribution payable to Bahutex Ventures LLP	-	
c) Claims against the Company not acknowledged as debts	-	-

*The company has received demand notice from statutory authority in respect of GST . These demands are under appeal before the appellate authorities. Based on legal advice and facts of the respective case, management believes that it has strong grounds to succeed in the appeals and, accordingly, no provision has been recognized in the financial statements. The amount involved has been disclosed as a contingent liability

NOTE 39: DUES TO MICRO & SMALL ENTERPRISES UNDER THE MSMED ACT 2006

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

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Notes forming part of the Standalone Financial Statements

Note 40
Analytical Ratios:

Sr. No.	Particulars	Numerator	Denominator	Numerator 31/03/26	Denominator 31/03/26	Numerator 31/03/25	Denominator 31/03/25	As at 31/03/26	As at 31/03/25	Variance (in %) 2025-26	Reasons for variance (2025-26)
a)	Current Ratio (in times)	Current Assets	Current Liabilities	4,198.65	619.20	1,521.26	677.32	6.78	2.25	201.90%	Significant increase in current assets and reduction in current liabilities, resulting in improved liquidity position
b)	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	18.39	22,015.46	450.31	14,884.08	0.00	0.03	-97.24%	Substantial reduction/repayment of borrowings coupled with increase in shareholders' funds led to a sharp decline in the ratio.
c)	Debt Service Coverage Ratio (in times)	EBITDA	Debt Service	2,035.91	50.72	260.27	475.77	40.14	0.55	7237.88%	Significant improvement in EBITDA and lower debt servicing obligations during the year resulted in a substantial increase in DSCR.
d)	Return on Equity Ratio (in %)	Net Profits after Taxes	Shareholder's Equity	1,299.59	22,015.46	1,249.46	14,884.09	0.06	0.08	-29.68%	Reduction in net profit and increase in shareholders' equity resulted in lower return on equity.
f)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivable	3309.65	425.63	2,069.80	331.85	7.78	6.24	24.67%	-
g)	Trade Payables Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payables	1,273.73	59.87	1,809.53	12.53	21.28	144.41	-85.27%	Decrease is attributable to settlement of outstanding service-related payables.
h)	Net Working Capital Turnover Ratio (in times)	Revenue	Average Working Capital	3309.65	2,211.70	2,069.80	545.05	1.50	3.80	-60.59%	Revenue growth was lower than the increase in working capital, resulting in a decline in the ratio.
i)	Net Profit Ratio (in %)	Net Profits after Taxes	Revenue	1,299.59	3309.65	1249.4596	2069.801014	0.39	0.60	-34.95%	Decrease due to reduction in profit margins during the year.
j)	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	1,979.33	22,015.46	1,508.56	14,884.09	0.09	0.10	-11.29%	-
k)	Return on Investment (in %)	Income Generated from Investments	Closing investment	5,198.55	21,106.95	4,598.07	12,893.70	24.63%	35.66%	-30.93%	Significant decline due to lower income generated from investments and/or increase in investment base.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Notes forming part of the Standalone Financial Statements

NOTE 41 : ADDITONAL REGULATORY INFORMATION

1)Benami Property
The Company does not have any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2)Transaction with struck off companies
The Company does not have any transactions with struck off companies.

3)Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

4)Disclosure relating to funds advanced to intermediaries
The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

5)Disclosure relating to funds received from funding parties
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

6)Undisclosed Income
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

7)Details of crypto or virtual currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

8)Wilful defaulter
The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

9)Registration of charges and satisfaction of charges with Registrar of Companies
The Company has not created any charge during the year.

NOTE 42: DIVIDEND
During the financial year 2025-26, The company has paid a final dividend of Rs. 0.30/share, on 1st August 2025, which pertains to Financial year 2024-25, on total issued & paid - up shares – 2,26,39,347, amounting to Rs. 67.92 Lakhs.

The company has declared in board meeting dated 7th May, 2026, a final dividend @Rs.0.70 per share for the financial year 2025-26 subject to the approval of the shareholders in the Annual General Meeting.

NOTE 43
The figures for the previous years have been reclassified/regrouped wherever necessary to make them comparable with the current year's presentation.

For JAY GUPTA & ASSOCIATES.	For V.Singhi & Associates
(Erstwhile GUPTA AGARWAL & ASSOCIATES	Chartered Accountants
FRN : 329001E	FRN : 311017E
Jay Shanker Gupta	Aniruddha Sengupta
(Partner)	(Partner)
Membership No. : 059535	Membership No. : 051371
Place : Kolkata	Place : Kolkata
Date : 07-05-2026	Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka	Alok Harlalka	Bhavna Nishant Desai
Whole Time Director	Managing Director & CFO	Company Secretary & Compliance Officer
(DIN : 00494136)	(DIN - 02486575)	(A31586)
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 07-05-2026	Date : 07-05-2026	Date : 07-05-2026

JAY GUPTA & ASSOCIATES
Chartered Accountants
23, Gangadhar Babu Lane
Imax Lohia Square,3rd Floor
Kolkata- 700 012

V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani
Kolkata – 700 001

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRETEX CORPORATE SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Gretex Corporate Services Limited** (hereinafter referred to as "the Parent Company") and its Subsidiary and its Associates as well as joint venture entities (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, consolidated total comprehensive inv, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Revenue from investment banking services arises from advisory, transaction execution, capital raising, syndication and other related engagements. Such arrangements often involve milestone-based, success-based or contingent fee structures, with revenue being dependent upon the achievement of specified contractual milestones or the successful completion of transactions. The recognition of revenue under Ind AS 115, *Revenue from Contracts with Customers*, requires management to identify performance obligations, determine the timing of their satisfaction and assess the treatment of variable consideration. Given the complexity of contractual arrangements and the significant judgement involved in determining whether performance obligations have been satisfied and revenue can be recognised, this matter was considered to be of most significance in our audit and, accordingly, was determined to be a Key Audit Matter.	Our audit procedures in relation to revenue recognition from investment banking services included, among others, the following: • Evaluated the Company's accounting policies for revenue recognition and assessed their compliance with the requirements of Ind AS 115. • Tested the design, implementation and operating effectiveness of key internal controls relating to contract review, identification of performance obligations, achievement of milestones and revenue recognition. • Examined a sample of client engagement letters, mandates and underlying contractual arrangements to assess the identification of performance obligations and the appropriateness of revenue recognition. • Assessed management's evaluation of variable consideration and contingent fees, including whether revenue was recognized only when it was highly probable that a significant reversal would not occur. • Performed substantive testing of revenue transactions, including verification of supporting documentation evidencing the completion of contractual milestones and transactions. • Performed cut-off procedures around the year-end to assess whether revenue had been recognized in the appropriate accounting period. • Evaluated the adequacy and appropriateness of disclosures relating to revenue recognition in the financial statements. • Based on the audit procedures performed, we found the Company's recognition of revenue from investment banking services to be consistent with the requirements of Ind AS 115 and the related disclosures to be appropriate.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

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 we conclude, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated Changes in Equity and consolidated Cash Flows of the Group including its Associate entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associate entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate entities are responsible for assessing the ability of the Group and its associate entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate entities are also responsible for overseeing the financial reporting process of the Group and its associate entities.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

Our objectives 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. 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.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls 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 Group and its associate entities have adequate internal financial controls with reference to 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group and its associate entities to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that-

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

(b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) 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 31st March, 2026 taken on record by the Board of directors of the holding company, none of the directors of the Group companies and its associate entities are disqualified as on 31st March, 2026 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, as required under Section 143 (3)(i) of the Act, refer to our separate report in **"Annexure B".**

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

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

i. According to the information and explanations given to us, the Company has no pending litigation having an impact on its financial position.

ii. The Group along with its associate entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group along with its associate entities;

iv. (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 to 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 to 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), (a) and (b) above, contain any material misstatement.

. The final dividend paid by the Group along with its associates during the current year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to the payment of dividend.

i. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate entities which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, subsidiary and associate entities have used an 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 financial year ended 31st March, 2026 for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiary and associate entities did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

:her Matters

The Consolidated Financial Statements for the year ended 31st March, 2026 includes mparative financial information for the year ended 31st March, 2025. The financial statement r the year ended 31st March, 2025 have been audited by one of the joint auditors of the mpany, one of them was the predecessor audit firm, where they had expressed an unmodified ›inion on such statement on such Consolidated Ind AS Financial statement on 16 May, 2025.

2. The accompanying Consolidated Financial Statements comprise the financial statements of the Subsidiary (including one step-down subsidiary), the Associate and the Joint Venture.
The financial statements of the Subsidiary (including one step-down subsidiary) have been jointly audited/reviewed by us.
The financial statements of the Associate and the Joint Venture have been audited one of the joint auditors, whose reports have been furnished to us by the Management of Company. Further, the associate and joint venture are considered as Associate and joint venture by the company during the current year only.
Accordingly, our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Associate and the Joint Venture, and our report under Sections 143(3) and 143(11) of the Companies Act, 2013, to the extent applicable, is based solely on the reports of the said joint auditor.

The consolidated financial statement includes the Asset, Revenue, Net Profit and Other Comprehensive Income of the Subsidiaries, Associates and Joint Venture. The details of which are given below:

Name of the Subsidiary/ Associate/ Joint Venture	**Total Asset as on 31st March,2026 (Rs- Lakhs)**	**Total Revenue for the FY 2025-26 (Rs-Lakhs)**	**Net Profit for the FY 2025-26 (Rs-Lakhs)**	**Other Comprehensive Income for the FY 2025-26(Rs-Lakhs)**
Gretex Share Broking Limited	29,202.18	14,592.63	1,502.14	5,893.86
Signageus Value Advisors Private Limited	8,351.79	89.56	-43.71	1,603.23
Gretex Industries Limited	6,680.29	5,705.86	154.02	0.41
Bhautex Ventures LLP	0.50	0.00	9.44	0.00

Our opinion is not modified in respect of the above matters.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535OICUZW9320

(Aniruddha Sengupta)
Partner
Membership No.: 051371
UDIN: 26051371HXJRMB9890

Place: Kolkata
Date: 07-05-2026

Annexure A to the Independent Auditors' Report

(**Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of GRETEX CORPRORATE SERVICES LIMITED on the Consolidated Financial Statements for the year ended 31st March, 2026.)**

xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535OICUZW9320

(Aniruddha Sengupta)
Partner
Membership No.: 051371
UDIN: 26051371HXJRMB9890

Place: Kolkata
Date: 07-05-2026

Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Gretex Corporate Services Limited on the Consolidated Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").
In conjunction with our audit of the Consolidated Financial Statements as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Gretex Corporate Services Limited ("the Holding Company") and its subsidiary company (collectively referred to as "the Group") and its associate entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary and its associate entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and its associate entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI, and 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists & testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 financial statements of the Group and its associate entities, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 control 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, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary and its associate entities which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of 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.

For Jay Gupta & Associates	**For V. Singhi & Associates**
Chartered Accountants	Chartered Accountants
Firm Regn. No: 329001E	Firm Regn. No:311017E
(CA Jay Shankar Gupta)	**(Aniruddha Sengupta)**
Partner	Partner
Membership No.: 059535	Membership No.: 051371
UDIN: 26059535OICUZW9320	UDIN: 26051371HXJRMB9890

Place: Kolkata
Date: 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Balance Sheet as at 31st March 2026

(Rs. In Lakhs)

PARTICULARS	Note	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	1,949.36	1,923.80
(b) Right of Use Assets	4	397.15	533.71
(c) Investment Property	5	-	981.78
(d) Goodwill	6	685.26	685.26
(e) Other intangible assets	7	2.59	4.14
(f) Financial Asets			
(i) Investments	8	5,880.73	12,930.42
(ii) Other Financial Assets	9(a)	144.42	176.14
(g) Deferred Tax Assets (Net)	10	434.57	17.00
(g) Other Non-Current Assets			
Total Non-Current Assets			
Total Non- Current Assets (A)		**9,494.08**	**17,252.26**
Current Assets			
(a) Inventories	11	13,400.65	6,920.58
(b) Financial Assets			
(i) Trade Receivables	12	1,004.86	228.28
(ii) Cash and Cash Equivalents	13	78.54	1,144.72
(iii) Bank Balances other than Cash & Cash Equivalents	14	9.22	580.09
(iv) Loans	15	144.35	8.67
(v) Other Financial Assets	9(b)	236.76	372.74
(c) Other Current Assets	16	42.85	433.70
(d) Current Tax Assets	17	-	106.73
Total Current Assets			
		14,917.23	**9,795.51**
Total Assets (A+B)		**24,411.31**	**27,047.76**
II. EQUITY & LIABILITIES			
(a) Equity	18	2,415.93	1,191.55
(b) Other Equity	19	14,559.64	18,136.13
Equity attributable to the owners of the Company		**16,975.57**	**19,327.68**
(c) Non Controlling Interest	20	4,892.52	5,836.02
Total Equity (A)		**21,868.09**	**25,163.70**
II. LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21(a)	331.14	565.51
(b) Provisions	22(a)	41.15	24.95
(c) Deferred Tax Liabilities		-	-
(d) Other non current liabilities	23	-	525.00
Total Non-Current Liabilities			
Total Non- Current Liabilities (B)		**372.29**	**1,115.46**

PARTICULARS	Note	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,033.96	515.38
(ii) Lease Liabilities	21(b)	120.46	-
(iii) Trade Payables	25		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		179.75	37.13
(iv) Other Financial Liabilities	26	38.50	-
(b) Other Current Liabilities	27	306.85	139.88
(c) Provisions	22(b)	1.78	0.30
(d) Current Tax Liabilities (Net)	28	489.63	75.92
(e) Deferred Tax Liabilities			
Total Current Liabilities			
Total Current Liabilities (C)		**2,170.93**	**768.61**
Total Equity and Liabilities (A + B + C)		**24,411.31**	**27,047.76**

The accompanying notes form an integral part of the Consolidated *financial statement*

For JAY GUPTA & ASSOCIATES.
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
FRN : 329001E

Jay Shanker Gupta
(Partner)
Membership No. : 059535
Place : Kolkata
Date : 07-05-2026

For V.Singhi & Associates
Chartered Accountants
FRN : 311017E

Aniruddha Sengupta
(Partner)
Membership No. : 051371
Place : Kolkata
Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka
Whole Time Director
Place : Mumbai
Date : 07-05-2026

Alok Harlalka
Managing Director & CFO
Place : Mumbai
Date : 07-05-2026

Bhavna Nishant Desai
Company Secretary & Compliance Officer
ACS No.A31586
Place : Mumbai
Date : 07-05-2026

GRETEX CORPORATE SERVICES LIMITED

CIN:L74999MH2008PLC288128

Consolidated Statement of Profit & Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

	PARTICULARS	NOTE	For the Year ended 31st March,2026	For the Year ended 31st March,2025
I)	Revenue From Operations	29	17,851.61	25,886.04
II)	Other Income	30	56.48	685.85
III)	**Total Income (I+II)**		**17,908.09**	**26,571.89**
IV)	**EXPENSES**			
	Cost of materials consumed			
	Purchases of Stock - in - Trade	31	17,362.97	24,373.75
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress	32	(8,394.67)	(1,825.25)
	Employee benefits expenses	33	1,064.29	1,134.34
	Finance costs	34	194.81	55.72
	Depreciation and amortization expenses	35	204.12	264.06
	Other Expenses	36	3,536.72	2,065.57
	Total Expenses (IV)		**13,968.24**	**26,068.18**
V)	**Profit Before Tax (III-IV)**		**3,939.85**	**503.71**
VI	Share of Profit/(Loss) of associates/Joint Venture			-
VII	Profit/(Loss) after exceptional & extraordinary items and tax (V-VI)		**3,939.85**	**503.71**
VI)	**Tax expense**			
	Current Tax	37	1,126.66	351.31
	Earlier Year Tax Adjustments	37	0.91	(24.72)
	Deferred Tax	37	49.22	(4.40)
	Total Tax Expense (VI)		**1,176.79**	**322.20**
VII)	**Profit/ (Loss) after tax (V-VI)**		**2,763.06**	**181.51**
VIII)	Profit (Loss) for the period from discontinued operations (VII-VIII)			
IX)	Tax expenses of discontinued operations		-	
X)	Profit (Loss) for the period from discontinued operations (after tax) (X-XI)		-	
VIII)	**Profit (Loss) for the period**		**2,763.06**	**181.51**
	Share of Profit of Associate	38	39.63	-
	Share of Profit of Joint Venture	38	(9.44)	-
			2,793.25	**181.51**
VIII)	**Other Comprehensive Income**			
	A. (i) items that will not be reclassified to profit or loss			
	Fair Value Gain on investment	39	3,228.51	-
	Income Tax on Fair Value Gain		(466.78)	-
	Actuarial Gain/ (Loss) on Remeasurement of defined benefit plan		(1.91)	-
	Share of OCI of Associate		0.11	-
	(ii) income tax relating to items that will not be reclassified to profit or loss	39	-	-
	B. (i) items that will be reclassified to profit or loss	39	-	10,669.27
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-

GRETEX CORPORATE SERVICES LIMITED

CIN:L74999MH2008PLC288128

Consolidated Statement of Profit & Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

	PARTICULARS	NOTE	For the Year ended 31st March,2026	For the Year ended 31st March,2025
	C. Share of Profit of Associate			
	Other Comprehensive Income for the year , net of tax (VIII)		**2,759.93**	**10,669.27**
IX)	**Total Comprehensive Income (VII+VIII)**		**5,553.18**	**10,850.78**
	Profit/Loss for the period attributable to			
	Owners of the company		2,307.33	130.10
	Non-Controlling Interest		485.93	51.42
	Other Comprehensive Income attributable to			
	Owners of the company		1,864.88	8,399.77
	Non-Controlling Interest		895.04	2,269.49
	Total Comprehensive Income attributable to			
	Owners of the company		4,172.21	8,529.87
	Non-Controlling Interest		1,380.97	2,320.91
X)	**Earnings Per Equity Share:**			
	Basic(In Rs.)	40	9.82	0.58
	Diluted (In Rs.)	40	9.82	0.57

The accompanying notes form an integral part of the *Consolidated financial statement*

For JAY GUPTA & ASSOCIATES.	For V.Singhi & Associates
(Erstwhile GUPTA AGARWAL & ASSOCIATES)	Chartered Accountants
FRN : 329001E	FRN : 311017E
Jay Shanker Gupta	Aniruddha Sengupta
(Partner)	(Partner)
Membership No. : 059535	Membership No. : 051371
Place : Kolkata	Place : Kolkata
Date : 07-05-2026	Date : 07-05-2026

On Behalf of the Board of Directors of

GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka	Alok Harlalka	Bhavna Nishant Desai
Whole Time Director	Managing Director & CFO	Company Secretary & Compliance Officer
		ACS No.A31586
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 07-05-2026	Date : 07-05-2026	Date : 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN:L74999MH2008PLC288128
Consolidated Statement of Cashflows for the year ended 31st March, 2026

(Rs. In Lakhs)

PARTICULARS	Figures As At 31st March 2026	Figures As At 31st March 2025
(A) Cash flows from operating activities		
Net Profit before taxation	**3,939.85**	**503.71**
Adjustment for :		
Interest on Lease Liabilities		
Depreciation & Amortization	204.12	264.06
Rent Income	-	(162.37)
Gain/(Loss) on Fair Valuation of Investment		-
Loss on Valuation of Stock		-
Finance Cost	143.81	55.72
Depreciation on PPE		
Depreciation on Investment Property		
Interest Income	(62.59)	(40.19)
(Profit)/Loss on Sale of Investment Property	-	(292.00)
Balances W/off		-
Corporate Social Responsibility Expenditure	-	(51.63)
Provision for Gratuity	9.82	16.92
Dividend Income	-	(0.34)
Interest on Lease	-	28.14
(Profit)/Loss on Intraday Transactions	(0.09)	-
Rental Income		(2.40)
Profit on termination of lease	(0.17)	-
Written off Prepaid Lease Expenses	5.42	
Liability Written off	(6.97)	
Operating Profit before working capital changes	**4,233.20**	**319.62**
Increase / (Decrease) in Trade Payables	149.59	32.53
Increase / (Decrease) in Other Current Liabilities	166.97	(151.24)
Increase/(Decrease) In Lease Liability		-
Increase / (Decrease) in Provisions	24.89	-
Increase/(Decrease) in current loans	(135.68)	141.33
(Increase) / Decrease in Inventories	(6,480.07)	(1,825.25)
(Increase) / Decrease in Trade Receivable	(776.58)	(12.17)
(Increase) / Decrease in Other Financial Assets	167.70	-
(Increase) / Decrease in Other Financial Asset		(199.56)
(Increase) / Decrease in Current Tax Asset	390.85	467.03
Increase / (Decrease) in Financial Liabilities	38.50	-
(Increase) / Decrease in Other Current Assets	106.73	(289.08)
Operating Profit after working capital changes	**(2,113.90)**	**(1,516.79)**
Income taxes paid	(716.57)	(1,587.97)
Net Cash from/ (used in) Operating Activities (A)	**(2,830.47)**	**(3,104.76)**
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(89.19)	(355.87)

GRETEX CORPORATE SERVICES LIMITED
CIN:L74999MH2008PLC288128
Consolidated Statement of Cashflows for the year ended 31st March, 2026

(Rs. In Lakhs)

PARTICULARS	Figures As At 31st March 2026	Figures As At 31st March 2025
(Purchase)/ Sale of Investment Property	1,000.00	16.13
(Purchase)/Sale of Investments		-
Dividend Income	-	0.34
(Purchase)/ Sale of Non-Current Investments (Net)	(1,844.47)	(142.70)
(Purchase)/ Sale of Current Investments (Net)	-	96.21
(Increase) / Decrease in Non-Current Loans		-
Fixed Deposit Redeemed	-	219.42
(Increase) / Decrease in Other Non-current Financial assets	-	5.15
Interest Income	62.59	40.19
Share Transaction Expenses		-
Rental Income	-	2.40
Profit/(Loss) on intraday transactions	-	283.87
Net Cash from/ (used in) Investing Activities (B)	**(871.07)**	**165.13**
(C) Cash Flow from Financing Activities		
Payment of Lease Liability	(164.88)	-
Proceeds from issue of shares		1,516.00
Proceeds from issue of share warrants	2,349.00	758.00
Dividend Paid	(67.35)	(70.83)
Proceeds from / (Repayment) in Short Term Borrowings	662.40	515.38
Finance Cost	(143.81)	(55.72)
Change in Non-Controlling Interest	-	(0.13)
Increase / (Decrease) in Other Non-Current Financial Liabilities	-	123.38
Net Cash from/ (used in) Financing Activities (C)	**2,635.36**	**2,786.07**
(i) Net increase in cash and cash equivalents (A+B+C)	(1,066.18)	(153.56)
(ii) Cash and cash equivalents at beginning of period	1,144.72	1,298.28
(iii) Cash and cash equivalents at end of period (i + ii)	**78.54**	**1,144.72**

Notes :-

i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.

GRETEX CORPORATE SERVICES LIMITED
CIN:L74999MH2008PLC288128
Consolidated Statement of Cashflows for the year ended 31st March, 2026

(Rs. In Lakhs)

PARTICULARS	Figures As At 31st March 2026	Figures As At 31st March 2025
ii) Cash and Cash Equivalents Comprises of :-		
Cash-in-hand	4.14	9.20
Bank Accounts	74.40	642.92
Cheques in Hand	-	492.60
Fixed Deposit		
- With Maturity less than three months	-	-
	78.54	**1,144.72**

For JAY GUPTA & ASSOCIATES.
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
FRN : 329001E

Jay Shanker Gupta
(Partner)
Membership No. : 059535
Place : Kolkata
Date : 07-05-2026

For V.Singhi & Associates
Chartered Accountants
FRN : 311017E

Aniruddha Sengupta
(Partner)
Membership No. : 051371
Place : Kolkata
Date : 07-05-2026

On Behalf of the Board of Directors of
GRETEX CORPORATE SERVICES LIMITED

Arvind Harlalka
Whole Time Director
Place : Mumbai
Date : 07-05-2026

Alok Harlalka
Managing Director & CFO
Place : Mumbai
Date : 07-05-2026

Bhavna Nishant Desai
Company Secretary & Compliance Officer
ACS No.A31586
Place : Mumbai
Date : 07-05-2026

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(Rs. In Lakhs)

A EQUITY SHARE CAPITAL:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Balance at the beginning of the year	1,191.55	1,151.55
Add: Shares Issued during the year (Bonus Issue)	1,072.38	-
Add: Shares issued on conversion of warrant	80.00	-
Add: Shares Issued during the year	-	40.00
Add : Bonus shares issued on warrant conversion	72.00	-
Balance at the end of the year	**2,415.93**	**1,191.55**

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Numbers	Amount (in Rs. Lakhs)
As at 1st April,2025	**11,915,545.00**	**1,191.55**
Bonus Shares Issued	10,723,802.00	1,072.38
Bonus Shares issued on conversion of warrant	719,999.00	72.00
Shares issued on Conversion of Warrant	800,000.00	80.00
As at 31st March, 2026	**24,159,346.00**	**2,415.93**

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

B OTHER EQUITY:

Particulars	Share Application Money Pending Allotment	Money received against share warrants	Reserves & Surplus: Retained Earnings	Reserves & Surplus: Securities Premium	Items of Other Comprehensive: Equity Instruments through Other Comprehensive Income	Items of Other Comprehensive: Defined Benefit Obligations	Total
Opening Balance as at 1st April, 2024	-	-	**4,790.72**	**2,757.58**	**2,172.29**	-	**9,720.59**
Money received against share warrants	-	758.00	-	-	-	-	**758.00**
Adjustment for earlier year gain	-	-	-	-	(2,204.29)	-	**(2,204.29)**
Adjustment for Gratuity (Actuarial Gain)	-	-	-	-	-	-	**-**
Gain/(Loss) on Fair Value of Investments		-		-	8,399.77	-	**8,399.77**
Gain/(Loss) on Additional Stake purchase in subsidiary		-	(75.54)	-	-	-	**(75.54)**
Premium in Issue of Equity Shares		-	(70.29)	1,476.00	-	-	**1,405.71**
Dividend Paid		-	-	-	-	-	**-**
Transfer to Retained Earnings		-	130.10	-	-	-	**130.10**
Premium received on share warrants		-	-	-	-	-	**-**
Other adjustments during the year		-	1.79	-	-	-	**1.79**
Closing Balance as at March, 2025	**-**	**758.00**	**4,776.77**	**4,233.58**	**8,367.78**	**-**	**18,136.13**

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

Particulars	Share Application Money Pending Allotment	Money received against share warrants	Reserves & Surplus: Retained Earnings	Reserves & Surplus: Securities Premium	Items of Other Comprehensive: Equity Instruments through Other Comprehensive Income	Items of Other Comprehensive: Defined Benefit Obligations	Total
Opening Balance as at 1st April, 2025	-	**758.00**	**4,776.77**	**4,233.58**	**8,367.78**	-	**18,136.13**
Money received against share warrants	-	2,274.00	-	-	-	-	**2,274.00**
Adjustment for earlier year gain	-	-	-	-	-	-	**-**
Adjustment for Gratuity (Actuarial Gain / Loss)	-	-	9.54	-	-	(4.24)	**5.29**
Transferred from OCI	-	-	-	-	-	-	**-**
OCI Transferred to Retained Earnings		-	81.87	-	-	-	**81.87**
Gain/(Loss) on Fair Value of Investments	-	-	-	-	(6,457.48)	-	**(6,457.48)**
Shares Issued on Conversion	-	(80.00)	-	-	-	-	**(80.00)**
Premium in Issue of Equity Shares (Warrant Conversion)	-	(2,952.00)	-	2,952.00	-	-	**-**
Dividend Paid	-	-	(67.92)	-	-	-	**(67.92)**
Share of Profit/Loss of LLP		-	(9.44)	-	-	-	**(9.44)**
Share of Profit of Associates		-	39.63	-	-	-	**39.63**
Transfer to Retained Earnings	-	-	1,788.70	-	**(81.88)**	-	**1,706.82**
Bonus issue of Equity Shares	-	-	-	(1,072.38)	-	-	**(1,072.38)**
Bonus Issue to Warrant Holders	-	-	-	(72.00)	-	-	**(72.00)**
Issue of New Share Warrants	-	75.00	-	-	-	-	**75.00**
Other adjustments during the year		-	-	-	**0.11**	-	**0.11**
Closing Balance as at March, 2026	**-**	**75.00**	**6,619.15**	**6,041.20**	**1,828.53**	**(4.24)**	**14,559.64**

C Refer to note no. 19 for nature and purpose of reserves.

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

Material Accounting Policies (Note 1,2)

1 Corporate Information

Gretex Corporate Services Limited (CIN: L74999MH2008PLC288128) ("The Company") is a Listed Public Limited Company domiciled in India originally incorporated as M/s Dynamic Traders Private Limited and consequently the name of the company was changed from M/s Dynamic Traders Private Limited to Gretex Corporate Services Private Limited on 31st May, 2013. The name of the company from Gretex Corporate Services Private Limited to Gretex Corporate Services Limited as on April 12,2021 .The company is engaged in the business of Merchant Banking. The company is listed on the exchange on 9th August,2021.

These Consolidated financial statements for the year ended 31st March, 2026 are approved by the Company's Board of Directors on 7th May, 2026.

The group comprises of Parent company Gretex Corporate Services Limited along with its subsidiary , step- down subsidiary, Joint Venture and Associate as mentioned below :

Subsidiary - Gretex Share Broking Limited

Step- down Subsidiary - Signageus Value Advisors (P) Limited

Joint Venture - Bhautex Ventures LLP

Associate - Gretex Industries Limited

1.1 Basis of preparation of Consolidated financial statements

(a) Statement of Compliance:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time), and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as amended from time to time. The Company has followed the indirect method prescribed in Ind AS 7 – Statement of Cash Flows for the presentation of its cash flows.

For all the periods upto and including 31st March 2026, the Consolidated financial statements were prepared under historical cost convention in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Functional & presentation currency

The Consolidated financial statements are presented in Indian Rupees in lakhs, rounded off to two decimal places, except when otherwise indicated.

(c) Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated financial statements.

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

d) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle.

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Having regard to the nature of the company' s business, the operating cycle is not clearly identifiable. Accordingly , the company has considered an operating cycle of 12 months for classification of assets and liabilities, as current and non-current, in accordance with Schedule III of the Companies Act,2013.

1.2 Material judgements, estimates and assumptions

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Consolidated financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the Consolidated financial statements are as follows: -

(a) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

(b) Measurement of employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends.

(c) Determination of lease term and discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(d) judgement required to determine probability of recognition of deferred tax assets.

(e) judgement required to ascertain lease classification, lease and non-lease component, and impairment of Right-Of-Use Assets.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.01 Property, plant and equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Subsequent cost

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of occurrence.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the straight line method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. The residual values, useful lives and methods of depreciation of Property, Plant & Equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Tangible Assets	**Useful Life**
Office Premises	60 Years
Furniture & Fixture	10 years
Office Equipment	
-Other than Mobile	5 years
-Mobile	3 years
Vehicle	
- Bike	10 Years
-Car	8 Years
Computer & data processing unit	
Computer	3 year
Server	6 years

Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its Property, Plant & Equipment to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

Derecognition

Property, Plant & Equipment is derecognised on disposal or when no future economic benefits are expected from use or disposals. Gains or losses arising from derecognition of an Property, Plant & Equipment , measured at the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of Profit and Loss when the asset is derecognised.

2.02 Other Intangible Assets

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

Other Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:
a. for assets acquired in a business combination, at fair value on the date of acquisition.
b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.
After initial recognition, an intangible asset is carried at its cost less accumulated amortization and/or impairment losses.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence . If, there are no such limitations, the useful life is taken to be indefinite.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized. However, it is annually tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are included in the 'Depreciation and amortization expense' in the Statement of Profit and Loss.

The estimated useful lives of intangible assets of the Company with finite lives are as follows:

Computer Software	3 Years

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

2.03 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight-line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases (i.e., those leases that leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low value leases (i.e., where the value of the underlying asset, when new, in order of magnitude is Rs. 1 lakhs or less) are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the Right of Use assets.

2.04 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

Financial Assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivable that do not contain a significant financing component, which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial asset or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on trade date i.e. date when the company commits to purchase or sell.

Financial Assets

Recognition

Financial Asset includes Investments, Trade Receivable, Advances, Security Deposits, Cash and Cash equivalent, Loans and others. Such assets are initially recognised at fair value or transaction price, as applicable, when the company becomes party to contractual obligations. The transaction price includes transaction cost unless the asset is being fair value through statement of profit & loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which assets were acquired. The subsequent measurement of financial asset depends upon such classification.

Financial Assets are classified as those measured at :

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from sale of such assets. Such assets are subsequently measured at fair value , with unrealised gains and losses arising from changes in the fair value being recognised in other income.

('c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on fair value of such assets. Such assets are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value, including interest and dividend income, if any, are recognised in other income, if any, are recognised in "Other Income" in the statement of Profit & Loss in the period in which they arise.

Trade Receivables, Advances, Security deposits, cash and cash equivalents are classified for measurement at amortised cost while investment may fall under any of the aforesaid classes. However , in respect of particular investment in equity instruments that would otherwise be measured at fair value through profit and loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition

Reclassification

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at: (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss; (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition

Interest Income is recognised in the statement of profit and loss using the effective interest method. Dividend Income is recognised in the statement of profit and loss when right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.
Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.05 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when, as a result of past event, the company has legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset

GRETEX CORPORATE SERVICES LIMITED

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Notes forming part of the Consolidated Financial Statements

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.06 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;

ii. uncalled liability on shares and other investments partly paid;

iii. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

GRETEX CORPORATE SERVICES LIMITED

CIN: L74999MH2008PLC288128

Notes forming part of the Consolidated Financial Statements

2.07 Revenue Recognition

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 and there exists reasonable certainty of its recovery.

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer,

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

1.Revenue from Investment Banking business, which mainly includes the lead manager’s fees, selling commission, underwriting commission, fees for mergers, acquisitions & advisory assignments and arrangers’ fees for mobilising funds is recognised based on the milestone achieved as set forth under the terms of agreement.
2. Revenue from contract with customer is recognized at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.
3. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
4. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis.
5. Dividend income is accounted for when the right to receive the income is established.
6. Investment held for trading purposes is shown as inventory. Investment purchased is recognised as Purchase of Securities and investment sold is recognised as Sales of Securities and unsold trading investment are recognised as inventory.
7. Interest income is recognised on accrual basis.
8. Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
9. Financial assets at fair value through Other Comprehensive Income are carried in the balance sheet at fair value, with net changes in fair value recognised in Other Comprehensive Income.
10. In respect of Service Charges Received, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made.

GRETEX CORPORATE SERVICES LIMITED

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Notes forming part of the Consolidated Financial Statements

2.07 Revenue Recognition

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 and there exists reasonable certainty of its recovery.

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer,

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

1.Revenue from Investment Banking business, which mainly includes the lead manager’s fees, selling commission, underwriting commission, fees for mergers, acquisitions & advisory assignments and arrangers’ fees for mobilising funds is recognised based on the milestone achieved as set forth under the terms of agreement.
2. Revenue from contract with customer is recognized at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.
3. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
4. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis.
5. Dividend income is accounted for when the right to receive the income is established.
6. Investment held for trading purposes is shown as inventory. Investment purchased is recognised as Purchase of Securities and investment sold is recognised as Sales of Securities and unsold trading investment are recognised as inventory.
7. Interest income is recognised on accrual basis.
8. Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
9. Financial assets at fair value through Other Comprehensive Income are carried in the balance sheet at fair value, with net changes in fair value recognised in Other Comprehensive Income.
10. In respect of Service Charges Received, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made.

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2.08 Employee Benefits

Short - term employee benefits are expensed in the period in which employee enders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid within twelve months, if the company has a present legal and constructive obligation to pay the same as a result of past services provided by the employee and the obligation can be reliably measured.

Provident funds are deposited with the government administered funds and recognised as expense.

The Company's gratuity obligation is a defined benefit plan valued by an independent actuary using the Projected Unit Credit Method. Service cost and net interest are recognised in the Statement of Profit and Loss, while remeasurement gains and losses are recognised in Other Comprehensive Income. Gratuity is paid to eligible employees in accordance with applicable laws.

2.09 Taxes on Income

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for

taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.1 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.11 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and (iii) all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.12 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts.

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Notes forming part of the Consolidated Financial Statements

2.13 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Dividend

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.15 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.16 Investment in subsidiaries, associates and Joint Ventures

Subsidiaries

Subsidiaries are all entities over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the

financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint Ventures

A Joint Venture is an arrangement in which the Company and other parties have joint control and rights to the net assets of the arrangement. Joint control exists when decisions relating to the relevant activities require the unanimous consent of the parties sharing control.

Corporate Entities

Investment in subsidiaries, Associates and Joint Ventures are initially recognised at Cost.

Investments in Subsidiaries , Associates and Joint Ventures are subsequently measured at fair value. For quoted investments, fair value is determined using the quoted market price prevailing on the reporting date. For unquoted investments, fair value is determined based on the valuation of equity shares carried out by an independent valuer using appropriate valuation techniques. Changes in fair value are recognised in the Statement of Profit and Loss.

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Limited Liability Partnership

Investments in subsidiaries, Associates and Joint Venture LLPs are accounted for in accordance with Ind AS 27 – Separate Financial Statements and are carried at cost less impairment losses, if any. The cost of investment comprises the amount of capital contributed and directly attributable acquisition costs. The carrying amount is assessed for impairment whenever there is an indication that the investment may be impaired.

2.17 Recent Pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current,including liabilities with covenants), Ind AS 12 –Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company’s financial statements.

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Notes forming part of the Consolidated Financial Statements

NOTE 3: PROPERTY, PLANT & EQUIPMENT **(Rs. In Lakhs)**

Particulars	Furniture & Fixtures	Office Equipment	Vehicles	Computer & Data Processing Units	Buildings	Total
At Cost or Deemed Cost						
As at April 1 ,2024	524.38	65.37	89.62	65.50	1,490.63	**2,235.50**
Additions	-	4.64	30.79	33.39	0.16	**68.97**
Transfer to Intangible Assets (Other)	-	-	-	-	(6.16)	**(6.16)**
Disposals/Adjustment	-	-	-	-	-	**-**
As at March 31,2025	**524.38**	**70.01**	**120.41**	**98.89**	**1,484.63**	**2,298.31**
As at April 1 ,2025	**524.38**	**70.01**	**120.41**	**98.89**	**1,484.63**	**2,298.32**
Additions	30.95	4.84	73.20	3.03	9.58	**121.61**
Disposals/Adjustment	(16.30)	(17.49)	-	(28.20)	(4.21)	**(66.19)**
As at March 31,2026	**539.03**	**57.36**	**193.61**	**73.72**	**1,490.00**	**2,353.72**
As at April 1 ,2024	**115.30**	**29.85**	**16.97**	**43.16**	**61.18**	**266.45**
Additions	46.99	9.43	12.31	18.61	23.37	**110.70**
Transfer to Intangible Assets	-	-	-	(2.64)	-	**(2.64)**
Disposals/Adjustment	-	-	-	-	-	**-**
As at March 31,2025	**162.29**	**39.28**	**29.28**	**59.12**	**84.54**	**374.51**
As at April 1 ,2025	**162.29**	**39.28**	**29.28**	**59.12**	**84.54**	**374.51**
Additions	32.27	27.71	11.78	12.98	22.33	**107.08**
Disposals/Adjustment	(19.26)	(15.37)	(0.59)	(28.02)	(12.58)	**(75.82)**
Depreciation Transferred to Intangible Assets	-	-	-	-	(1.41)	**(1.41)**
As at March 31,2026	**175.30**	**51.62**	**40.47**	**44.08**	**92.88**	**404.36**
As at March 31,2025	**362.09**	**30.73**	**91.13**	**39.77**	**1,400.09**	**1,923.80**
As at March 31,2026	**363.74**	**5.73**	**153.14**	**29.64**	**1,397.11**	**1,949.36**

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Notes forming part of the Consolidated Financial Statements

NOTE 4: RIGHT OF USE ASSETS

Particulars	As at 31st March, 202	As at 31st March, 2025
Building		
Gross Block		
Opening Balance	**881.19**	**610.82**
Additions	-	613.50
Capitalisation of Prepaid Lease expense		
Disposals	(497.27)	(343.13)
Closing Balance	**383.92**	**881.19**
Accumulated Depreciation		
Opening Balance	**347.48**	210.36
Additions	135.93	137.12
Disposals	(496.64)	-
Closing Balance	**(13.23)**	**347.48**
Net carrying amount as at end of the year	**397.15**	**533.71**

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NOTE 5: INVESTMENT PROPERTY (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross block		
Balance as at beginning of the year	981.78	1,018.64
Additions	-	-
Disposals	(981.78)	-
Balance as at end of the year	**-**	**1,018.64**
Accumulated Depreciation		
Balance as at beginning of the year	36.85	20.72
Charge for the year	2.70	16.13
Disposals	(39.55)	-
Balance as at end of the year	**-**	**36.85**
Net carrying amount as at end of the year	**-**	**981.78**

NOTE 6: GOODWILL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	685.26	685.26
Add: Additions	-	-
Less: Disposals	-	-
Closing balance as at end of the year	**685.26**	**685.26**

Consideration Transferred as on 12.09.2023	2,793.85
Add :Fair Value of Previous Held Interest	2,584.88
Add: Non-Controlling Interest at Acquisition	2,649.61
Add: Share of Profit/(Loss) of associate as on 12.09.2023	141.69
Total	**8,170.03**
Less :Fair Value of Net Identifiable Assets	(7,484.77)
Goodwill	**685.26**

6.1

Financial Year	Name of Subsidiary	Date of Acquisition	% Acquired	Consideration	Net Asset (Fair Value)	Goodwill
2023-24	Gretex Share Broking Limited	12/09/2023	64.60%	8170.03	7,484.77	685.26

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6.2 Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis . If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

NOTE 7 : OTHER INTANGIBLE ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Block		
Opening Balance	6.92	6.52
Add: Additions	-	0.40
Less: Disposals	-	-
Closing balance as at end of the year	**6.92**	**6.92**
Accumulated Depreciation		
Opening Balance	2.78	0.02
Add: Additions	1.55	2.76
Less: Disposals	-	-
Closing balance as at end of the year	**4.33**	**2.78**
Net Block at the end of the year	**2.59**	**4.14**

7.1 Intangible Assets are other than internally generated

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Note 8: Investments

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No of Shares	Face Value (Rs.)	Amount (Rs.in Lakhs)	No of Shares	Face Value (Rs.)	Amount (Rs.in Lakhs)
A. Investment in equity instruments						
(Non-current, measured at FVTOCI)						
I. Quoted Investment-						
Raw Edge Industrial Solutions	50,000.00	10.00	7.98	97,141.00	10.00	25.16
Deep Polymers	1,303.00	10.00	0.39	1,303.00	10.00	0.49
Gala Global Products Limited	141,837.00	5.00	1.96	141,837.00	5.00	4.98
Cedaar Textile Limited	5,000.00	10.00	0.95	-	-	-
Omfurn India Limited	34,800.00	10.00	13.92	-	-	-
Purple Finance Limited	485,008.00	10.00	287.07	-	-	-
United Polyfab Gujarat Limited	85,200.00	1.00	19.40	-	-	-
Akme Fintrade India Limited	-	-	-	190,000.00	1.00	123.86
Bal Gopal	-	-	-	90,000.00	10.00	146.88
Madhav Infra Projects Limited	-	-	-	82,000.00	1.00	8.95
Magnum Ventures Limited	-	-	-	41,800.00	10.00	9.98
Shree Tirupati Balajee FIBC Limited	-	-	-	12,250.00	10.00	87.71
Nitu Trading Company Limited	115,000.00	10.00	-	115,000.00	10.00	-
Aplaya Creations Limited	23,000.00	1.00	-	23,000.00	1.00	1.10
Sagar Productions Limited	50,000.00	1.00	1.00	50,000.00	1.00	1.84
Sunstar Realty Development Limited	72,000.00	1.00	-	72,000.00	1.00	10.15
Gala Global Products Limited						
Sysco Industries Limited	25,000.00	10.00	-	25,000.00	10.00	15.25
Super Fine Knitters Ltd	20,000.00	10.00	1.58	20,000.00	10.00	2.57
Dhruv Wellness Limited	67,500.00	10.00	3.09	67,500.00	10.00	4.42
Shri Venkatesh Refineries Limited	-	-	-	6,000.00	10.00	12.16
B-Right Real estate ltd	50.00	10.00	0.50	-	-	-
Andhra Sugars Ltd	24.00	2.00	0.02	24.00	2.00	0.02
Chemtech Industrial Valves Ltd	50,000.00	10.00	30.57	50,000.00	10.00	53.85
FOCE India Limited	5,700.00	10.00	1,106.09	-	-	-
			1,474.49			**509.36**
2. Investment in Associate						
Gretex Industries Limited	5,471,000.00	10.00	2,615.94	4,828,250.00	10.00	11,008.41
Gretex Industries Limited (Share Warrants)	847,460.00	10.00	500.00	-	-	-
			3,115.94			**11,008.41**
3.Unquoted Investment						
Immax Industries Limited*			299.95			-
			299.95			**-**

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Note 8: Investments

Particulars	As at 31st March, 2026 No of Shares	Face Value (Rs.)	Amount (Rs.in Lakhs)	As at 31st March, 2025 No of Shares	Face Value (Rs.)	Amount (Rs.in Lakhs)
Unquoted Investment in Subsidiary - Fair Value through OCI:						
Gretex Share broking Limited	35,355,160.00	10.00	16,167.91	33,933,910.00	10.00	9,501.49
B. Investment In Mutual Funds & AIF						
(measured at FVTOCI)						
1.Investment in Alternate Investment Fund(AIF)-						
Next Orbit Growth AIF	210,000.00	100.00	210.00	210,000.00	100.00	210.00
TGI SME Fund	97.24	######	97.24	97.24	#######	97.24
Avora Fund	93,378.96	10.00	100.00	-	-	-
AIF Fund India Inflection Fund	420.41	10.00	420.41	-	-	-
Upsurge Opportunities	100,000.00	10.00	100.00	-	-	-
AIF Fund	-	-	-	420.41		423.32
			927.65			**730.56**
2.Investment in Mutual Fund -						
HDFC Focused Fund	9,139.26	10.00	19.06	-	-	-
Axis Large and Mid cap Fund	20,455.55	10.00	6.04	-	-	-
ICICI Prudential Balanced Advantage Fund	22,268.73	10.00	15.99	-	-	-
Axis Growth Opportunity Fund	-	-	-	38,315.93	10.00	11.39
Axis Growth Opportunity Fund Regular SIP	-	-	-	29,376.11	10.00	8.77
Edelweiss Balance Advantage Fund	-	-	-	21,101.63	10.00	10.21
Edelweiss Balance Advantage Fund Regular Growth	-	-	-	18,547.04	10.00	8.98
Aditya Birla Mutual Fund	-	-	-	231.89	10.00	0.96
Sundaram Mutual Fund	-	-	-	20,500.67	10.00	464.62
Sundaram Liquid Fund	-	-	-	7,817.57	10.00	177.17
Axis Global Equity Alpha Fund	42,412.09	10.00	9.04	-	-	-
HDFC Midcap Growth Fund	6,699.74	10.00	12.08	-	-	-
			62.21			**682.10**
C. Investment in LLP (JV)						
- Bahutex AIF Entity	-	-	0.50	-	-	-
			0.50			**-**
Aggregate carrying value of quoted investments			4,652.63			12,199.86
Aggregate market value of quoted investments			4,652.63			12,199.86
Aggregate carrying value of unquoted investments			1,228.10			730.56
Aggregate impairment on investments			-			-
Total			**5,880.73**			**12,930.42**

Additional Disclosure-:
*The fair value of the unqoted equity investment cannot be measured reliably without undue cost or effort / Cost represents the best estimate of fair

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NOTE 9(a) : OTHER NON CURRENT FINANCIAL ASSETS (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortised Cost:		
Security Deposit		
Security Deposit (Rent IndAS)		
- Rent	-	128.03
- Others	136.05	25.38
Prepaid Lease Expenses	5.37	22.73
Prepaid Expenses	-	
Prepaid Expenses	3.00	
Total	**144.42**	**176.14**

NOTE 9(b) : OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accrued Interest on Fixed Deposit	5.71	2.82
Deposit with Exchange	228.66	369.92
Advance for Shares	-	-
Other Receivables	-	-
Prepaid Lease Expenses	2.39	
Total	**236.76**	**372.74**

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NOTE 10 : DEFERRED TAX ASSET (NET) (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset		
Fair Value change in Investment	466.78	-
Gratuity	11.60	1.97
Other temporary difference	57.34	
Right of Use Assets and Lease Liabilities	13.82	4.93
Security Deposit & Prepaid Lease Rental	2.59	-
Other temporary difference	-	25.32
Total	**552.13**	**32.21**
Deferred Tax Liability		
FV Changes in Investment	-	-
Expected Credit Loss	-	-
Impact of difference between tax depreciation and depreciation charged for the	(117.56)	(15.20)
Total	**(117.56)**	**(15.20)**
Deferred Tax (Liability)/ Asset (Net)	**434.57**	**17.00**

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Movement in deferred tax liabilities/assets for the year ended March 31, 2026 is as follows:

Particulars	FY 2025-26	FY 2024-45
Deferred Tax Liabilities (Net)		
Opening Balance	17.00	10.78
Charge to Profit & Loss Account	(49.21)	4.40
Charged to Other Comprehensive Income	466.78	1.82
Closing Balance	**434.57**	**17.00**

NOTE 11: INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock-in-trade	15,315.25	6,920.58
Less: Impairment Loss on Stock	(1,914.60)	-
Total	**13,400.65**	**6,920.58**

11.1 The above inventory includes shares and securities.
11.2 The shares worth Rs. 543.59 Lakh pledged as Collateral for unsecured Loan.
11.3 : Stock is valued at Cost or Fair Value whichever is lower.

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NOTE 12: TRADE RECEIVABLES **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
-Related Party	0.28	-
-Other than Related Party	1,004.58	228.28
Less: Provision for Expected Credit Loss	-	-
	1,004.86	**228.28**

Break-up of Security Details

Trade receivables considered goods - secured	-	-
Trade receivables considered goods - unsecured	1,001.84	184.16
Trade receivables which have significant increase in credit risk		44.12
Trade receivables - credit impaired	3.02	-
Less: Provision for Expected Credit Loss		-
	1,004.86	**228.28**

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Trade receivable ageing as on March 31, 2026 — **Outstanding for following periods from the date of invoice**

Particulars	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	153.75	836.28	14.83	-	-	1,004.86
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	3.02	-	-	3.02
Less: Provision for Expected Credit Loss	-	-		-	-	(3.02)
Total	**153.75**	**836.28**	**17.85**	**-**	**-**	**1,004.86**

Trade receivable ageing as on March 31, 2025 — **Outstanding for following periods from the date of invoice**

Particulars	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	-	211.96	6.10	3.98	-	222.04
(ii) Undisputed trade receivables- considered doubtful	-	-	3.02	3.22	-	6.24
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-
Total	**-**	**211.96**	**9.12**	**7.20**	**-**	**228.28**

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NOTE 13 : CASH & CASH EQUIVALENTS **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand (As certified by the management)*	4.14	9.20
Balances with Banks in		
-Current Account	74.40	642.92
-Cheques on Hand		492.60
Total	**78.54**	**1,144.72**

*Cash on hand has been physically verified/certified by management as at reporting date.
**Balances with banks are maintained with scheduled bank and not subject to any lien, restriction encumbrance or earmarking arrangement unless otherwise stated.

NOTE 14 : OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend Account	0.47	0.53
Bank Balances other than Cash & Cash Equivalents	-	
Fixed Deposit* (Held as Margin Money)	8.75	579.56
Total	**9.22**	**580.09**

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from Balance

NOTE 15 : LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current:		
Carried at Amortized Cost:		
Advance to Related parties	-	-
Advance to Others	144.35	8.67
Advance to Subsidiary		-
Total	**144.35**	**8.67**

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NOTE : OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits For Premises		
Accrued Interest on FD		
Deposits with Banks with less than 12 months maturity		
Total		

NOTE 16: OTHER CURRENT ASSETS **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities	32.16	48.38
Unbilled Revenue	1.59	332.45
Advance to Creditors	0.92	49.48
Other Current Assets	1.00	3.22
Other Receiavble	0.16	-
Advance to Employee	4.02	0.18
Advance to / Receivable from Broker	-	-
Prepaid Expenses	3.00	-
Accrued Interest on Vehicle Loan	-	-
	42.85	**433.70**

NOTE 17: CURRENT TAX ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets	-	106.73
	-	**106.73**

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NOTE 18: EQUITY SHARE CAPITAL **(Rs. In Lakhs)**

Particulars	As At 31st March, 2026	As At 31st March, 2025
Authorised Equity Share capital*		
2,42,00,000	2,420.00	2,420.00
(2026: 2,42,00,000 equity shares of Rs. 10 each, 2025: 2,42,00,000 equity shares of Rs. 10 each)	**2,420.00**	**2,420.00**
Issued, subscribed and fully paid-up shares		
2,41,59,346	2,415.93	1,191.55
	2,415.93	**1,191.55**

*Authorized Share Capital of the company has increased from 1,30,00,000 shares to 2,42,00,000 shares vide postal ballot dated 20.03.2025 for the purpose of bonus issue in the ratio of 10:9 including adjusting convertible warrants

(a) Reconciliation of Equity shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amount	Nos.	Amount
Balance at the beginning of the financial year	11,915,545.00	1,191.55	11,515,545	1,151.55
Shares Issued during the year - Bonus Issue (Refer Note 18.2)	10,723,802.00	1,072.38	-	-
Shares Issued on Conversion of Warrant (Refer Note 18.3)	800,000.00	80.00	-	-
Shares Issued during the year - Fresh Allotment (Refer Note 18.1)	-	-	400,000	40.00
Bonus Shares issued on Warrant (Refer Note 18.4)	719,999.00	72.00	-	-
Add: Allotment during the financial year				
Balance at the end of the financial year	**24,159,346**	**2,415.93**	**11,915,545.00**	**1,191.55**

Notes:

18. 1 During FY 2024–25, the Company issued 4,00,000 Equity Shares of face value ₹10 each at ₹379 per share on a preferential basis pursuant to the shareholders' resolution dated 15.05.2024 and Board approval dated 08.08.2024. The issue resulted in an increase in Equity Share Capital of ₹40.00 lakhs.

18.2 The company has issued bonus shares vide resolution dated 11 April,2025, the Board of Directors of the company has approved the allotment of 1,07,23,802 equity shares of Rs.10 each, bonus issue to the existing shareholders of the company, holding shares at the close of business hours on the record date i.e. 10 Aril,2025 in the ratio of 9:10.

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18.3 During the financial year, the company allotted 8,00,000 equity shares pursuant to the conversion of warrants of equity shares in the ratio of 1 equity share for every 1 warrant held, through circular resolutions assed on various dates as detailed below :

Date of Allotment	No. of Equity Shares allotted
13.01.2026	94,459
17.01.2026	105,541
23.01.2026	330,000
29.01.2026	270,000
Total	**800,000**

18.4 During the financial year ended 31st March, 2026, the company allotted 7,19,999 equity shares as bonus shares to the warrant holders in the ratio of 9:10 , through circular

Date of Allotment	No. of Equity Shares allotted
13.01.2026	85,013
17.01.2026	94,986
23.01.2026	297,000
29.01.2026	243,000
Total	**719,999**

(b) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	%	Nos.	%
Bonanza Agency LLP	10,161,049	42.06%	5,437,305	45.63%
Talent Investment Co Pvt Ltd	3,301,867	13.67%	1,438,560	12.07%
Intellect Stock Broking Ltd				
Total	**13,462,916**	**55.73%**	**6,875,865**	**57.70%**

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Notes forming part of the Consolidated Financial Statements

(Rs. In Lakhs)

(C)Details of equity shares (of Rs. 10/- each fully paid up) held by promoters in the company

Promoter Name	As at 31st March, 2026 No. of shares	%	As at 31st March, 2025 No. of shares	%	Change during the y
Equity Shares of Rs. 10 each fully paid-up					
Promoter					
Arvind Harlalka	420,831	1.74%	221,490	1.86%	-0.12%
Alok Harlalka	87,381	0.36%	45,990	0.39%	-0.03%
Bonanza Agencies LLP	10,161,049	42.06%	5,437,305	45.63%	-3.57%
	10,669,261	**44.16%**	**5,704,785**	**47.88%**	
Promoter Group					
Sumeet Harlalka	405,954	1.68%	213,660	1.79%	-0.11%
Alok Harlalka HUF	40,014	0.17%	21,060	0.18%	-0.01%
Arvind Harlalka HUF	144,495	0.60%	76,050	0.64%	-0.04%
Pooja Harlalka	87,210	0.36%	45,900	0.39%	-0.03%
Sashi Harlalka	53,010	0.22%	27,900	0.23%	-0.01%
Talent Investment Co. Pvt. Ltd.	3,301,867	13.67%	1,438,560	12.07%	1.60%
Sumeet Harlalka HUF	109,953	0.46%	57,870	0.49%	-0.03%
Rajkumari Harlalka	39,672	0.16%	13,770	0.12%	0.04%
Anita Harlalka	29,583	0.12%	15,570	0.13%	-0.01%
Harsh Harlalka	10,602	0.04%	5,580	0.05%	-0.01%
Gourav Harlalka					
	4,222,360	**17.48%**	**1,915,920**	**16.08%**	

(d) Terms & Rights attached to Equity Shareholders

The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the

GRETEX CORPORATE SERVICES LIMITED

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Notes forming part of the Consolidated Financial Statements

NOTE 19: OTHER EQUITY **(Rs. In Lakhs)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Securities Premium Account	6,041.20	4,233.58
Retained Earnings	6,619.15	4,776.77
Capital Reserve		
Other Comprehensive Income	1,824.29	8,367.78
Money received against share warrants	75.00	758.00
Total	**14,559.64**	**18,136.13**

(i) Securities Premium	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at the beginning of the period	4,233.58	2,757.58
Less: IPO Expenses	-	
Less: Bonus Issue to Share Holders (Refer Note 19.3)	(1,072.38)	-
Less: Bonus Issue to Warrant Holders (Refer Note 19.4)	(72.00)	-
Add: Premium received on Shares (Refer Note 19.1)	2,952.00	1,476.00
Add: Premium received on Warrant (Refer Note 19.5)	-	-
Closing Balance	**6,041.20**	**4,233.58**

19.1 - During FY 2024–25, pursuant to the preferential allotment approved by the shareholders vide resolution dated 15.05.2024 and the Board of Directors at its meeting held on 08.08.2024, the Company received Securities Premium of ₹1,476.00 lakhs, which has been credited to the Securities Premium Account.

"Securities Premium" represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at the beginning of the period	4,776.77	4,790.72
Add: Profit for the year transferred to Retained Earnings	1,788.70	130.10
Add : Transferred from OCI	81.87	-
Add: Actuarial Gain transferred from Other Comprehensive Income	9.54	-
Less: Share of Profit/Loss of LLP	(9.44)	-
Less: Adjustment for Gain/(Loss) on additional stake in subsidiary	-	(75.54)
Less: Accumulated Loss	-	-
Add: Share of Profit of Associates	39.63	-
Less: Dividend Paid	(67.92)	(70.29)
Add: Other Adjustments during the year	-	1.79

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Closing Balance	**6,619.15**	**4,776.77**

The portion of profit not distributed among the shareholders are termed as "Retained Earnings". The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

(iii) Capital Reserve	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at the beginning of the period	-	-
Add: Changes during the year	-	-
Closing Balance	**-**	**-**

The negative capital reserve represents loss on exchange ratio on account of amalgamation with Apsara Selections Limited and Sankhu Merchandise Private Limited. Such negative balance is presented separately under other Equity and shall be adjusted in accordance with applicable standards and provisions of Companies Act,2013.

(iii) Other Comprehensive Income	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at the beginning of the period	8,367.78	2,172.29
Gain/(Loss) on change in fair value of investments and Actuarial gain/ (loss)	(6,461.72)	8,399.77
Transferred to Retained Earnings	(81.88)	-
Other comprehensive income of associate	0.11	-
Less: Adjustment of last year gain on fair value of financial instrument	-	(2,204.29)
Closing Balance	**1,824.29**	**8,367.78**

(iv) Money received against share warrants	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at the beginning of the year	758.00	-
Add/(Less): Gain/(Loss) on change in fair value of investments	-	-
Add: Amount received on Issue of Warrant (Refer Note 19.2)	-	758.00
Add: Balance Amount received on Exercise of Warrant (Refer Note 19.5)	2,274.00	-
Add: OCI transferred to Retained Earnings	-	-
Add: Issue of New Share Warrant (Refer Note 19.6)	75.00	-
Less: Equity Share issued on Conversion	(80.00)	-
Less: Premium received on warrant	(2,952.00)	-
Closing Balance	**75.00**	**758.00**

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19.2 - The Board of Directors, at its meeting held on 08.08.2024, approved the issuance of 8,00,000 convertible warrants at Rs. 379 per warrant, convertible into equity shares in a 1:1 ratio within 18 months from the date of allotment. The Company received Rs. 758 lakhs (25% upfront subscription amount) on allotment and Rs. 2,274 lakhs (balance 75%) upon exercise and conversion of the warrants by the warrant holders.

19.3 The company has issued bonus shares vide resolution dated 11 April,2025, the Board of Directors of the company has approved the allotment of 1,07,23,802 equity shares of Rs.10 each, bonus issue to the existing shareholders of the company, holding shares at the close of business hours on the record date i.e. 10 Aril,2025 in the ratio of 9:10 and accordingly, Rs. 1072.38 Lakhs has been debited to the securities premium account.

19.4 During the financial year, the company allotted 7,19,999 equity shares as bonus shares to the warrant holders in the ratio of 9:10 and accordingly Rs. 72 Lakhs has been debited to the securities premium account.

19.5 The Board of Directors, at its meeting held on 08.08.2024, approved the issuance of 8,00,000 convertible warrants of face value of Rs.10 each at Rs.379 per warrant, convertible into equity shares in a 1:1 ratio within 18 months from the date of allotment. Rs. 2,274 lakhs (balance 75%) upon exercise and conversion of the warrants by the warrant holders.

19.6 There has been an issue of 1,00,000 share warrants of face value of Rs. 10 each at Rs.300 per warrant. The company has received Rs.75 lakhs(25% upfront subscription amount) on allotment and Rs.225 Lakhs (balance 75%) upon exercise and conversion of warrants by the warrant holders vide circular board resolution dated 4 February, 2026.

Description and nature of Other Equity:

(i) Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings : This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) **Other Comprehensive Income :** This represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

(iv) Share warrant : This represent instruments issued by the company entitling the holder to subscribe equivalent number of shares at a pre-determined price within the specified exercise period in accordance with terms of issue.

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NOTE 20 : NON CONTROLLING INTEREST **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non - Controlling Interest	4,892.52	5,836.02
Total	**4,892.52**	**5,836.02**

NOTE 21(a): NON CURRENT LEASE LIABILITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	331.14	565.51
Total	**331.14**	**565.51**

NOTE 21(b): CURRENT LEASE LIABILITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	120.46	-
Total	**120.46**	**-**

Non- Current Liability	**331.14**	**565.51**
Current Liability	**120.46**	**-**
Total		

Movement in Lease Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**565.51**	**839.57**
Addition	-	-
Accretion of Interest	50.97	53.53
Less: Payments	(164.88)	(180.94)
Less: Disposal of Lease	-	(146.65)
Closing Balance	**451.60**	**565.51**

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NOTE 22(a): NON CURRENT LIABILITY - PROVISIONS **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer note 43)	41.15	24.95
Total	**41.15**	**24.95**

NOTE 22(b): CURRENT LIABILITY - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer Note 43)	1.78	0.30
Total	**1.78**	**0.30**

NOTE 23 : OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities deposit received- Rent deposit (Refer Note 42)	-	525.00
Total	**-**	**525.00**

NOTE 24 : CURRENT FINANCIAL LIABILITY - BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Repayable on Demand	305.54	450.30
Current Maturities of Long Tern Debt	26.11	-
Unsecured		
Repayable on demand	224.01	-
Loans from Related Parties (Refer note 42)		
-Repayable on demand	478.30	65.07
-Others	-	-
Total	**1033.96**	**515.38**

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NOTE 25 : TRADE PAYABLES **(Rs. In Lakhs)**

Particulars	As at 31st March,2026	As at 31st March,2025
Payable to micro and small enterprises	-	-
Payable to other than micro and small enterprises		
- Related Party (Refer Note 42)	139.49	-
-Other than related party	40.26	37.13
Total	**179.75**	**37.13**

Trade payable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of Invoice						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Dues - MSME (Refer note below)	-	-	-	-	-	-	-
(ii) Undisputed Dues - Others	-	-	179.75	-	-	-	179.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**179.75**	-	-	-	**179.75**

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Trade payable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of Invoice						
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Dues - MSME (Refer note below)	-	-	-	-	-	-	-
(ii) Undisputed Dues - Others	-	-	37.13	-	-	-	37.13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**37.13**	-	-	-	**37.13**

Disclosure under the Micro, Small and Medium Enterprises Act,2006 ("MSMED Act, 2006") is as under:

Note:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the		
Principal	-	-
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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NOTE 26 : OTHER FINANCIAL LIABILITIES (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
-Others	38.50	-
Total	**38.50**	**-**

NOTE 27: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees Payable	14.97	-
Salary Payable	55.35	56.36
Statutory Liabilities	112.75	58.41
Advance From Customers	88.28	15.32
Other Expense Payable	3.02	1.14
Dividend payable	0.48	0.53
Gratuity Payable	-	8.13
Deposit with exchange	32.00	-
Total	**306.85**	**139.88**

NOTE 28 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Taxes	315.11	174.09
Less: Provision for Taxation	(804.74)	(250.00)
Net Current Liabilities	**(489.63)**	**(75.92)**

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NOTE 29: REVENUE FROM OPERATIONS (Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income From Operations		
Sale of Services:		
Service Charges	6,841.97	3,469.19
Brokerage (Refer Note 42)	18.59	34.73
Dividend	2.64	5.53
Trading Income	1.10	34.95
Income from Event Management	7.32	
Unbilled Revenue		
-at the beginning	(332.45)	-
-at the end	93.75	332.45
Sale of Stock-in-Trade:		
Sales of Shares & Securities	11,205.97	22,009.20
Other Operating Income	12.72	-
	17,851.61	**25,886.04**

Unbilled Revenue Reconciliation		
Balance at the beginning	332.45	-
Revenue Recognised that were included in Contract Asset Balance at the beginning	263.70	332.45
Revenue reversed on account of performance obligations that were not satisfied	-	-
Balance Carried Forward	93.75	-
Increase due Revenue Recognised during the period and receivable transfer to contract asset	-	-
Balance at the end	**93.75**	**332.45**

29.1 Disaggregated revenue information

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services	6,632.93	3,876.84
Less: Branch Transfer	-	
Sale of Stock-in-Trade:	11,205.97	22,009.20
Others	12.72	
Total	**17,851.61**	**25,886.04**

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Type of Goods/Services		
Sale of Services	17,851.61	3,876.84
Sale of Stock-in-Trade:	11,205.97	22,009.20
Total revenue from contract with customers	**17,851.61**	**25,886.04**

Geographical Region		
India	17,851.61	25,886.04
Export		
Total revenue from contract with customers	**17,851.61**	**25,886.04**
Revenue of timing of recognition		
Revenue recognised at a point in time	17,851.61	25,886.04
Revenue recognised at over a period of time	-	-
Total revenue from contract with customers	**17,851.61**	**25,886.04**

29.2 Assets and Liabilities related to Contract with Customers

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables (Refer note 12)	1,004.86	228.28
Advance from Customers (Refer note)	88.28	15.32
	1,093.14	**243.60**

29.3 Reconciliation of revenue recognised in the statement of profit & loss with the contracted price:

Sale as per contracted price	17,851.61	25,886.04
Less: Interbranch Transfer	-	-
Total revenue from contract with customers	**17,851.61**	**25,886.04**

NOTE 30: OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Recurring and Not related to business:		
Interest Income	62.59	-
Profit on Intraday Sales/Purchases	0.03	-
Dividend	-	0.34
Rental Income (Refer Note 42)	-	2.40
Profit on Sale of Investments	-	289.16
Income from Investment Property	20.98	-
Profit/loss from speculative business	(41.86)	-
Income from Derivative/ Speculative Trading	0.09	110.60
Other Non-Operating Income	2.71	202.28

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Profit on termination of Lease	0.17	-
Interest on Loan Given	-	40.19
Profit on Redemption of Mutual Fund	-	2.85
Profit/(Loss) on Joint Venture	4.72	-
Balances Written off	0.01	-
Miscellaneous Income	0.07	15.08
Liabilities written off	6.97	22.96
Total	**56.48**	**685.85**

NOTE 31: PURCHASES OF STOCK IN TRADE **(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Shares and Securities	17,362.97	24,373.75
Total	**17,362.97**	**24,373.75**

NOTE 32: CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Stock in trade	6,920.58	5,095.33
Inventories at the end of the year		
Stock in trade	(15,315.25)	(6,920.58)
Total	**(8,394.67)**	**(1,825.25)**

NOTE 33: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary and Bonus (Refer Note 42)	940.48	1,095.20
ESI Expenses	-	-
Contribution to : Provident Fund & Other Fund (Refer Note 42)	85.02	15.04
Staff Welfare Expenses	20.44	2.06
Gratuity	9.82	16.92
Stipend (Refer Note 42)	8.53	5.12
Total	**1,064.29**	**1,134.34**

* Salary to Employees includes salary to relative of Directors and KMP-

GRETEX CORPORATE SERVICES LIMITED

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Notes forming part of the Consolidated Financial Statements

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Key Management Personnel	174.31	265.52
B) Relatives of Directors	62.20	-
	236.51	**265.52**

NOTE 34 : FINANCE COST

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest on Lease Liabilities	50.98	51.84
Interest on Borrowings (Refer Note 42)	133.17	3.78
Interest paid on loan from Others	0.01	0.11
Interest on Vehicle Loan	1.24	-
Bank Charges	0.02	-
Bank Interest	2.46	-
Interest on OD	6.93	-
Total	**194.81**	**55.72**

NOTE 35: DEPRECIATION & AMORTIZATION EXPENSE

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Depreciation on:		
Property, Plant & Equipment	62.64	110.69
Investment Property	2.70	16.13
Amortization on:		
Right of Use Assets	135.93	137.12
Intangible Assets	2.85	0.12
Total	**204.12**	**264.06**

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Notes forming part of the Consolidated Financial Statements

NOTE 36: OTHER EXPENSES **(Rs. In Lakhs)**

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Office Administration Expenses (Refer Note 42)	256.06	403.87
Remuneration to Auditors		
-Internal Audit	15.00	
- Statutory Audit	11.60	8.60
Bad Debt	-	199.07
Exchange Related Expenses	-	23.05
Business Promotion Expenses (Refer Note 42)	150.51	293.61
Electricity	15.05	14.91
Legal and Professional Fees	464.96	592.29
Rates & Taxes	48.73	-
Loss on Warrant Forfeiture	-	30.00
Rent & Service Charges thereof (Refer Note 42)	32.30	192.27
Event related expenses	5.62	-
Loss on Speculation	162.98	37.99
Travelling, Lodging and Boarding Expenses	31.71	66.13
Share Transaction Expenses	18.03	-
ROC Inspection Charges	-	
Corporate Social Responsibility Expenditure	49.30	8.09
Miscellaneous Expenses	9.43	-
Cost of Services	87.76	-
Commission & Brokerage	55.26	24.49
IT Expenses	20.38	16.62
Fines & Penalties	39.49	1.81
Communication Expenses	7.00	-
Printing & Stationary	3.41	-
Insurance Expenses	3.46	1.54
Repair & Maintenance	16.71	-
Sitting Fess (Refer Note 42)	6.60	-
Written off Prepaid Lease Expenses	2.94	-
Profit/Loss on Stock Valuation	1,914.60	-
Asset Impairment	0.09	-
Prepaid Lease Expenses written off	2.48	-
Rent & Service Charges thereof	-	-
Donation made	0.91	-
Membership & Subscription Fee	4.00	-
Advertisement Expenses	11.78	-
Listing Expenses	88.57	-
Other expenses	-	147.68

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Notes forming part of the Consolidated Financial Statements

Telephone, Internet & Web Hosting Charges	-	3.54
	-	
	3,536.72	**2,065.57**

NOTE 37: TAX EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1) Current Tax		
-in respect of current year	1,126.66	351.31
-in respect of earlier year	0.91	(24.72)
	1,127.57	**326.60**
2) Deferred Tax (Asset)/Liability - Net	49.22	(4.40)
Total Income tax expense recognised in the current year	**1,176.79**	**322.20**

B) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% for both financial years ended 31 March 2026 and for 31 March 2025 respectively and the reported tax expense in the Statement of Profit or Loss are as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Accounting Profit before Income Tax	**3,939.85**	**503.71**
India's Statutory income tax rate	**25.17%**	**25.17%**
Income tax expenses at statutory income tax rate	991.66	126.79
Prior Period Adjustments	73.16	2.61
Income from other sources	12.07	-
Effect of Non- deductible expenses	20.75	-
Other Adjustments	(11.54)	30.89
IND AS Adjustments having no tax impact	19.81	20.44
Effect of Capital Gains taxed at lower rate	6.97	162.28
Deferred tax adjustments	13.78	8.30
Total income tax expense as per the statement of profit and loss	**1,126.66**	**351.31**

NOTE 38: SHARE OF PROFIT OF ASSOCIATES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025

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Profit on termination of Lease	0.17	-
Interest on Loan Given	-	40.19
Profit on Redemption of Mutual Fund	-	2.85
Profit/(Loss) on Joint Venture	4.72	-
Balances Written off	0.01	-
Miscellaneous Income	0.07	15.08
Liabilities written off	6.97	22.96
Total	**56.48**	**685.85**

NOTE 31: PURCHASES OF STOCK IN TRADE **(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Shares and Securities	17,362.97	24,373.75
Total	**17,362.97**	**24,373.75**

NOTE 32: CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of the year		
Stock in trade	6,920.58	5,095.33
Inventories at the end of the year		
Stock in trade	(15,315.25)	(6,920.58)
Total	**(8,394.67)**	**(1,825.25)**

NOTE 33: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary and Bonus (Refer Note 42)	940.48	1,095.20
ESI Expenses	-	-
Contribution to : Provident Fund & Other Fund (Refer Note 42)	85.02	15.04
Staff Welfare Expenses	20.44	2.06
Gratuity	9.82	16.92
Stipend (Refer Note 42)	8.53	5.12
Total	**1,064.29**	**1,134.34**

* Salary to Employees includes salary to relative of Directors and KMP-

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Notes forming part of the Consolidated Financial Statements

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Key Management Personnel	174.31	265.52
B) Relatives of Directors	62.20	-
	236.51	**265.52**

NOTE 34 : FINANCE COST

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Interest on Lease Liabilities	50.98	51.84
Interest on Borrowings (Refer Note 42)	133.17	3.78
Interest paid on loan from Others	0.01	0.11
Interest on Vehicle Loan	1.24	-
Bank Charges	0.02	-
Bank Interest	2.46	-
Interest on OD	6.93	-
Total	**194.81**	**55.72**

NOTE 35: DEPRECIATION & AMORTIZATION EXPENSE

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Depreciation on:		
Property, Plant & Equipment	62.64	110.69
Investment Property	2.70	16.13
Amortization on:		
Right of Use Assets	135.93	137.12
Intangible Assets	2.85	0.12
Total	**204.12**	**264.06**

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Notes forming part of the Consolidated Financial Statements

NOTE 36: OTHER EXPENSES **(Rs. In Lakhs)**

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Office Administration Expenses (Refer Note 42)	256.06	403.87
Remuneration to Auditors		
-Internal Audit	15.00	
- Statutory Audit	11.60	8.60
Bad Debt	-	199.07
Exchange Related Expenses	-	23.05
Business Promotion Expenses (Refer Note 42)	150.51	293.61
Electricity	15.05	14.91
Legal and Professional Fees	464.96	592.29
Rates & Taxes	48.73	-
Loss on Warrant Forfeiture	-	30.00
Rent & Service Charges thereof (Refer Note 42)	32.30	192.27
Event related expenses	5.62	-
Loss on Speculation	162.98	37.99
Travelling, Lodging and Boarding Expenses	31.71	66.13
Share Transaction Expenses	18.03	-
ROC Inspection Charges	-	
Corporate Social Responsibility Expenditure	49.30	8.09
Miscellaneous Expenses	9.43	-
Cost of Services	87.76	-
Commission & Brokerage	55.26	24.49
IT Expenses	20.38	16.62
Fines & Penalties	39.49	1.81
Communication Expenses	7.00	-
Printing & Stationary	3.41	-
Insurance Expenses	3.46	1.54
Repair & Maintenance	16.71	-
Sitting Fess (Refer Note 42)	6.60	-
Written off Prepaid Lease Expenses	2.94	-
Profit/Loss on Stock Valuation	1,914.60	-
Asset Impairment	0.09	-
Prepaid Lease Expenses written off	2.48	-
Rent & Service Charges thereof	-	-
Donation made	0.91	-
Membership & Subscription Fee	4.00	-
Advertisement Expenses	11.78	-
Listing Expenses	88.57	-
Other expenses	-	147.68
Gretex Industries Limited (Refer Note 42)	39.63	-
Bahutex Ventures LLP (Refer Note 42)	(9.44)	-
	30.19	**-**

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NOTE 39: OTHER COMPREHENSIVE INCOME **(Rs. In Lakhs)**

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
(A) Current Investment		
Cost of investments	3,228.62	-
Less: Fair Value at closing	(466.78)	-
Gain due to changes in fair value	**2,761.84**	-
(B) Non-Current Investment		
Cost of investments	-	2,275.02
Less: Fair Value at closing	-	12,930.42
Other Comprehensive Income		
Less : Deferred Tax On OCI		
Gain due to changes in fair value	**-**	**10,655.40**
(C) Actuarial Gain/(Loss) on post retirement benefit plans	(1.91)	13.87
Total Comprehensive Income for the Year	**2,759.93**	**10,669.27**

Movement in OCI Account

Particulars	FY 2025-26	FY 2024-25
Opening Balance	**8,367.78**	**2,172.29**
Fair Value Gain/(Loss) recognised during the year on Investment and post retirement benefit plans held as at year end (Unrealised)	(6,461.72)	8,399.77
Fair Value Gain/Loss recognised during the year on Investments disposed of (Realised)	-	-
Transfer of Cumulative Gain/Loss on disposal from FVTOCI to Retained earnings	(81.88)	-
Other comprehensive income of associate	0.11	-
Less: Reversal of Fair Value Gain/(Loss) as on the beginning of the year.		-
Less: Adjustment of last year gain on fair value of financial instruments	-	(2,204.29)
Closing Balance	**1,824.29**	**8,367.78**

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Notes forming part of the Consolidated Financial Statements

NOTE 40: EARNINGS PER SHARE

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	**2,307.33**	**130.10**
Weighted average number of Equity Shares (Pre Bonus) (in lakhs)	234.93	117.73
Weighted average number of Equity Shares (Post Bonus) (in lakhs)	234.93	224.97
Basic Earning per share of Rs.10/- each in (Rs.) (pre bonus)	**9.82**	**1.11**
Basic Earning per share of Rs.10/- each in (Rs.) (Post bonus)	**9.82**	**0.58**
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	**2,307.33**	**130.10**
Weighted average number of Equity Shares (Pre bonus) (in lakhs)	234.93	117.73
Weighted average number of Equity Shares (Post bonus) (in lakhs)	234.93	224.97
Add: Prospective Equity Shares(Pending for allotment)	0.02	2.64
Diluted no. of shares (Pre bonus)		
Diluted no. of shares (Post bonus)		
Diluted Earning per share of Rs.10/- each in (Rs.) (Pre bonus)	**234.95**	**1.09**
Diluted Earning per share of Rs.10/- each in (Rs.) (Post bonus)	**9.82**	**0.57**

NOTE 41: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
(a) Total amount required to be spent during the year	86.58	90.21
(b) Total amount of expenditure incurred during the year	(50.11)	(63.61)
(c)Previous year excess spent adjusted with current year requirement to be spent	(7.94)	-
(d) Total amount of previous years shortfall/ (excess)	-	(34.54)
(e) Reason for shortfall	-	-
(f) Nature of CSR activities (Refer Note 1)	-	-
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
Earlier years Tax	-	-
Deferred Tax	-	-
Shortfall /(Excess)	**28.53**	**(7.94)**

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :

a. Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and

b. Promotion of health care, including preventive health care and sanitation.

c. Measures for the benefit of armed forces veterans, war widows, and their dependents.

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Notes forming part of the Consolidated financial statements

NOTE 42 - RELATED PARTY DISCLOSURES

(a) List of Related Parties

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

	Name	Designation
(i) Directors and Key Management Personnel		
	Alok Harlalka	Managing Director & CFO
	Arvind Harlalka	Whole Time Director
	Sumeet Harlalka	Whole-time director
	Khusbu Agrawal	Non executive Independent Director
	Rajiv Kumar Agarwal	Non executive Independent Director
	Dimple Laxminarayan Khetan	Non executive Independent Director
	Nishthi Haresh Dharmani	Company Secretary & Compliance officer (resigned w.e.f. May 09,2025)
	Bhavna Nishant Desai	Company Secretary & Compliance officer (appointed w.e.f. 16 May,2025)
(ii) Name of subsidiaries/ Step down subsidiaries	Gretex Share Broking Limited	
	Signageus Value Advisors Private Limited (Subsidiary of Gretex Share broking Limited)	
(iii) Associate Company	Gretex Industries Limited	
(iv) Joint Ventures	Bahutex Ventures LLP	
(v) Enterprise where control exists	Gretex Audiotech LLP	
	Gretex Admin & HR Services	
	Dynamic Trading Co.	
	Gretex RS Properties LLP	
	Gretex EZ Properties LLP	
	Gretex Aran Properties LLP	
	Bonanza Agency LLP	
	Sunview Nirman Private Limited	
	Ambition Tie Up Private Limited	
	Afterlink Infrastructure Private Limited	
	Talent Investment Co Ltd	
	Lambodar Dealcom LLP	
	Arvind Harlalka HUF	
	Sumeet Harlalka HUF	
	Gretex Music Ecosystem Pvt Ltd	
	Gretex Music Room LLP	
	Gretex Gem and Jewellery LLP	
	Sree Mahabir Charitable Trust	
(vi) Relatives of Key Management Personnel	Tanishq Harlalka	- Son of Mr. Alok Harlalka
	Gourav Harlalka	-Son of Mr. Arvind Harlalka
	Rajkumari Harlalka	- Mother of Mr. Arvind Harlalka , Alok Harlalka & Sumeet Harlalka
	Sashi Harlalka	- Spouse of Mr. Sumeet Harlalka
	Anita Harlalka	- Spouse of Mr. Arvind Harlalka
	Harsh Harlalka	- Son of Mr. Arvind Harlalka
	Yash Harlalka	- Son of Mr. Alok Harlalka
	Pooja Harlalka	- Spouse of Mr. Alok Harlalka

(b) Related Party Transactions **(Rs. In Lakhs)**

SN No.	Particulars	Key Mgmt. Personnel & their Relatives		Holding,Subsidiary, Associates, Joint venture		Enterprises over which Key management personnel and their close members have significant influence (other related party).		Balance outstanding	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	**Income from broking activities**								
	Alok Harlalka	0.00	0.01	-	-	-	-		
	Ambition Tie-up Private Limited	-	-	-	-	-	0.01		
	Anita Harlalka	0.00	-	-	-	-	-		
	Arvind Harlalka	0.00	0.01	-	-	-	-		
	Gourav Harlalka	0.07	-	-	-	-	-		
	Gretex Corporate Services Limited*	0.00	-	-	1.67	-			
	Gretex Industries Limited	0.00	-	-	-	-	1.36		
	Pooja Harlalka	0.54	-	-	-	-	-		
	Rajkumari Harlalka	0.04	-	-	-	-	-		
	Signageus Value Advisors Private Limited	0.17	-	-	14.12	-	-		
	Sunview Nirman Private Limited *	0.00	-	-	-	-	7.32		

	Particulars								
	Talent Investment Company Private Limited	1.68	-	-	-	-	0.59		

SN No.	Particulars	Key Mgmt. Personnel & their Relatives		Holding,Subsidiary, Associates, Joint venture		Enterprises over which Key management personnel and their close members have significant influence (other related party).		Balance outstanding	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
2	**Share of Profit/ Loss of Associate / Joint Venture**								
	Share of Profit/ Loss on JV	-	-	-9.44	-	-	-		
	Share of Profit of Associate	-	-	39.63	-	-	-		
3	**Rent Income**								
	Gretex Industries Limited	-	-	-	2.83	-	-		
4	**Rent Expense**								
	Alok Harlalka	2.40	2.40	-	-	-	-		
5	**Office & Administrative Expenses**								
	Gretex Admin & HR Services	-	-	-	-	240.00	196.48		
	Sunview Nirman Private Limited	-	-	-	-	-	-		
6	**Interest Cost**								
	Gretex Industries Limited	0.49	-	-	-	-	-		
	Sunview Nirman Private Limited	-	-	-	-	0.45	-		
7	**Services Charges**								
	Signageus Value Advisors Private Limited	-	200.60	-	-	-	-		
	Gretex Admin & HR Services	-	255.80	-	-	-	-		

SN No.	Particulars	Key Mgmt. Personnel & their Relatives		Holding,Subsidiary, Associates, Joint venture		Enterprises over which Key management personnel and their close members have significant influence (other related party).		Balance outstanding	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
8	**Investment by GSBL during the year**								
	Bhautex Ventures LLP	-	-	1.00	-	-	-		
	Gretex Industries Limited (FY 25-26:6,42,750 Shares, FY 24-25 : 5,43,700 Shares)	-	-	-	-	1,388.91	1,242.93		
9	**Advances (Received) / Given**								
	Gretex Industries Limited	-	-	614.49	450.00	-	-		
	Alok Harlalka	-	480.00	-	-	-	-		
	Arvind Harlalka	145.00	537.50	-	-	-	-		
	Sashi Harlalka	50.75	273.60	-	-	-	-		
	Sumeet Harlalka	50.00	-	-	-	-	-		
	Gretex Admin & HR Services	-	-	-	-	-	80.32		
	Gretex EZ Properties	1.21	-	-	-	-	-		
	Gretex RS Properties	1.21	-	-	-	-	-		
10	**Repayment of Advance (Received)/Paid**								
	Gretex Industries Limited	-	-	596.10	452.37	-	-		
	Alok Harlalka	-	703.60	-	-	-	-		
	Arvind Harlalka	145.00	537.50	-	-	-	-		
	Sashi Harlalka	50.75	50.00	-	-	-	-		
	Sumeet Harlalka	-	50.00	-	-	-	-		
	Gretex EZ Properties	1.21	-	-	-	-	-		
	Gretex RS Properties	1.21	-	-	-	-	-		

SN No.	Particulars	Key Mgmt. Personnel & their Relatives		Holding,Subsidiary, Associates, Joint venture		Enterprises over which Key management personnel and their close members have significant influence (other related party).		Balance outstanding	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
11	**Contribution Payable to Joint Venture LLP**								
	Bhautex Ventures LLP	-	-	0.50	-	-	-		
12	**Outstanding Loan Payable**								
	Alok Harlalka	-	3.56	-	-	-	-		
	Arvind Harlalka	-	0.03	-	-	-	-		
	Gretex Industries Limited	-	-	439.51	-	-	-		
	Sunview Nirman Private Limited	-	-	-	-	20.40	-		
13	**Security Deposit (Refundable)**								
	Gretex Industries Limited	-	-	-	-	-	500.00		
14	**Outstanding Trade Receivable**								
	Ambition Tie-up Private Limited	-	-	-	-	-	0.01		
	Arvind Harlalka	0.24	-	-	-	-	-		
	Gretex Vikas LLP	-	-	-	-	0.02	-		
	Gretex Admin & HR Services	-	-	-	-	69.60	-		

SN No.	Particulars	Key Mgmt. Personnel & their Relatives		Holding,Subsidiary, Associates, Joint venture		Enterprises over which Key management personnel and their close members have significant influence (other related party).		Balance outstanding	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
15	**Salary**								
	Arvind Harlalka	54.00	108.00	-	-	-	-		
	Alok Harlalka	54.00	84.00	-	-	-	-		
	Pooja Harlalka	9.00	-	-	-	-	-		
	Sumeet Harlalka	24.00	48.00	-	-	-	-		
	Sashi Harlalka	12.00	-	-	-	-	-		
	Nishthi Dharmani	-	25.52	-	-	-	-		
	Gourav Harlalka	36.00	-	-	-	-	-		
	Deepak Shah	-	54.00	-	-	-	-		
	Richa Ghosh	-	14.00	-	-	-	-		
	Bhavna Nishant Desai	26.31	-	-	-	-	-		
	Rashmi Pramod Vyas	11.21	-	-	-	-	-		
	Contribution to NPS								
	Arvind Harlalka	8.20	-	-	-	-	-		
	Alok Harlalka	7.80	-	-	-	-	-		
	Gourav Harlalka	5.20	-	-	-	-	-		
16	**Stipend**								
	Harsh Harlalka	0.45	-	-	-	-	-		
17	**Director Sitting Fees**								
	Khusbu Agarwal	1.35	-	-	-	-	-		
	Rajiv Kumar Agarwal	1.40	-	-	-	-	-		
	Dimple Laxminarayan Khetan	1.15	-	-	-	-	-		

SN No.	Particulars	Key Mgmt. Personnel & their Relatives		Holding,Subsidiary, Associates, Joint venture		Enterprises over which Key management personnel and their close members have significant influence (other related party).		Balance outstanding	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
18	**Reimbursement**								
	Arvind Harlalka	0.04	0.16	-	-	-	-		
	Anita Harlalka	-	0.90	-	-	-	-		
	Pooja Harlalka	-	0.10	-	-	-	-		
	Gretex Admin & HR Services	-	0.10	-	-	42.59	-		
19	**Expenses**								
	Arvind Harlalka	0.29	-	-	-	-	-		
	Gretex Admin & HR Services	-	-	-	-	0.29	-		
20	**Creditor Dr. Balance**								
	Gretex Admin & HR	-	-	-	-	113.90	-		
21	**Creditor Cr. Balance**								
	Gretex Admin & HR	-	-	-	-	139.49	-		
22	**Outstanding Loan Payable**								
	Gretex Industries Limited	-	-	18.39	-	-	-		

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NOTE 43 (a): EMPLOYEE BENEFITS EXPENSES

(a) Short Term Employee Benefits:
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by

(b) Long Term Employee Benefits :
Compensated absences which are not expected to occur within twelve months after the end of the period in which the

Post-Employment Benefits
(c) Defined Contribution Plans
A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions

The Expenses recognised during the period towards defined contribution plan -

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employers Contribution to Employee State Insurance	0.69	0.71
Employers Contribution to Employee Provident Fund	1.67	4.12
	2.36	**4.83**

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(d) Defined Benefit Plans

(i) Gratuity :

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of

Benefit Risks in Defined Benefit Schemes

1 Risk to the beneficiary

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may
- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- Or a combination of these events

2 Parameter risk

Actuarial valuation is done basis some assumptions like salary inflation, discount rate and attrition rate assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.

For example: the plan's liability is calculated with salary inflation assumption of 5% per annum. However, Company's' actual practice is to provide increment of 10% per annum. This will result into rise in liability and hence, underfunding. Similarly, reduction in discount rate in subsequent future years can increase the plan's liability.

Further, actual withdrawals may be lower or higher than what was assumed in the valuation, may also impact the plan's liability.

3 Risk of illiquid Assets

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for longer period or in illiquid assets.

4 Risk of Benefit Change/ Regulatory Risk

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract. For example, Regulator may increase the benefits payable under defined benefit plans.

5 Asset liability mismatching risk

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

For example: The liability duration is 10 years. While assets are locked in 5-year g-sec securities. After 5 years, there is huge reinvestment risk to invest maturity proceeds of assets due to uncertainty about the market prevailing yields at that time.

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NOTE 43(b): EMPLOYEE BENEFITS EXPENSES **(Rs. In Lakhs)**

ADDITIONAL DISCLOSURES

Table I: Assumptions

Assumptions	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount Rate	7.03%	6.69%
Rate of increase in Compensation levels	6.69%	8.00%
Rate of Return on Plan Assets	-	-
Average future service (in Years)	26.49	28.93

Table II: Service Cost

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Current Service Cost	15.69	14.74
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	**15.69**	**14.74**

Table III: Net Interest Cost

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Interest Cost on Defined Benefit Obligation	2.25	2.18
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	**2.25**	**2.18**

Table IV: Change in Present Value of Obligations

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening of defined benefit obligations	33.38	30.32
Liability Transfer In/(Out)	0.33	-
Service cost	15.69	14.74
Interest Cost	2.25	2.18
Benefit Paid	(8.13)	-
Actuarial (Gain)/Loss on total liabilities:	**1.91**	**(13.87)**
- due to change in financial assumptions	(3.86)	1.39
- due to change in demographic assumptions	-	-
- due to experience variance	5.77	(15.25)
Closing of defined benefit obligation	**45.43**	**33.38**

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Notes forming part of the Consolidated Financial Statements

Table V: Change in Fair Value of Plan Assets

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets	-	-
Asset Transfer In/ (Out)	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	8.13	-
Benefit Paid	(8.13)	-
Closing fair value of plan assets	**-**	**-**

Table VI: Actuarial (Gain)/Loss on Plan Asset

(Rs. in Lakhs, unless otherwise stated)

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
Actuarial gain /(loss) on Assets	**-**	**-**

Table VI: Other Comprehensive Income

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Opening amount recognized in OCI outside P&L account		
Actuarial gain / (loss) on liabilities	(1.91)	13.87
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**(1.91)**	**13.87**

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Notes forming part of the Consolidated Financial Statements

Table VII: The amount to be recognized in Balance Sheet Statement

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations	45.43	33.38
Fair value of plan assets	-	-
Net Obligations	45.43	33.38
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**45.43**	**33.38**

Table VIII: Expense Recognized in Statement of Profit and Loss

All Figures in INR	As at 31st March, 2026	As at 31st March, 2025
Service cost	15.69	14.74
Net Interest Cost	2.25	2.18
Expenses Recognized in the statement of Profit & Loss	**17.95**	**16.92**

Table IX: Major categories of plan assets (as percentage of total plan assets)

Item	As at 31st March, 2026	As at 31st March, 2025
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity Shares of Listed Companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Fund Managed by Insurer	0.00%	0.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	**-**	**-**

GRETEX CORPORATE SERVICES LIMITED

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Notes forming part of the Consolidated Financial Statements

(Rs. In Lakhs)

Table X: Change in Net Defined Obligations

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening of Net defined benefit liability	33.38	30.32
Service cost	15.69	14.74
Net Interest Cost	2.25	2.18
Re-measurements	1.91	(13.87)
Liability Transferred In / (out) - Net	0.33	-
Contribution paid to fund	(8.13)	-
Closing of Net defined benefit liability	**45.43**	**33.38**

Reconciliation of Expense in Profit and Loss Statement

All Figures in INR	**As at 31st March, 2026**	**As at 31st March, 2025**
Present Value of Obligation as at the end of the year	45.43	33.38
Present Value of Obligation as at the beginning of the year	(33.38)	(30.32)
Benefit Paid	8.13	-
Actual Return on Assets	-	-
Liability Transfer (In) / Out	(0.33)	-
OCI	(1.91)	13.87
Expenses Recognised in the Statement of Profit and Loss	**17.95**	**16.92**

Note: The expense amount mentioned in Table IX of Section 9 reconciled with Zero difference.

GRETEX CORPORATE SERVICES LIMITED
CIN: L74999MH2008PLC288128
A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Mumbai – 400013
Website: www.gretexcorporate.com, **Email ID:** info@gretexgroup.com
Contact No.: 022-69308500

Date: July 08, 2026

Dear Member,

Sub.: Gretex Corporate Services Limited – Eighteenth Annual General Meeting on Friday, July 31, 2026

We are pleased to inform you that the Eighteenth Annual General Meeting ('AGM') of the Members of Gretex Corporate Services Limited ('the Company') is scheduled to be held on **Friday, July 31, 2026 at 04:00 P.M. (IST)** at A-401, 4th Floor, Plot FP-616 (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Mumbai 400013.

In terms of Regulation 36 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the web-link, containing complete details of the Integrated Annual Report for the financial year 2025-26 is being sent to those Member(s) who have not registered their email address(es) with the Company/ Depository/Big Share Services Private Limited, Registrar & Share Transfer Agent (RTA) of the Company. Accordingly, this communication is being sent to you.

You may access the soft copy of the Integrated Annual Report for the Financial Year 2025-26 and the Notice convening the AGM by visiting the following web link:

https://gretexcorporate.com/investor-relations/disclosures-under-reg-46-of-lodr/financial-information/annual-reports.php

We kindly request you to update your email address with the Company/Depository/RTA to ensure easy access to Company documents and records.

Thanking you,

For Gretex Corporate Services Limited

Sd/-
Bhavna Desai
Group Head – Legal, Company Secretary
& Compliance Officer
Membership No.: A31586