



GRETEX SHARE BROKING LIMITED

Engineering Liquidity. Enabling

MARKETS



16TH

ANNUAL REPORT

2025 - 26

www.gretexbroking.com

Engineering Liquidity, Enabling Markets

At Gretex Share Broking Limited, we do not merely participate in markets — we help build them. Our role goes beyond transactions. We are architects of access, enabling individuals, institutions, and enterprises to meet the market on their own terms — with confidence, clarity, and speed.

Liquidity is not accidental. It is engineered — through robust systems, disciplined processes, seamless technology, and the trust of every client who chooses us as their gateway to the capital markets. It is the result of thousands of decisions made right, every single day.

What does it mean to engineer liquidity?

It means ensuring that when a client wants to act, nothing stands in their way. It means building the infrastructure — digital, operational, and human — that transforms intent into execution with precision. It means being the bridge between capital and opportunity, between ambition and the market.

At GSBL, this is not a philosophy we profess. It is a practice we perfect.

Enabling markets means enabling people.

Behind every order is a goal — a retirement secured, a business funded, a dream financed. When we enable markets to function more efficiently, we enable lives to move forward more purposefully. Our work, at its core, is about people — their aspirations, their wealth, and their future.

We serve retail investors discovering equities for the first time. We serve HNI clients managing complex portfolios. We serve corporates navigating capital market transactions with precision. For each of them, we engineer the same outcome — access, reliability, and results.

The market never sleeps. Neither do we.

In a world where capital moves at the speed of information, we have built systems that keep pace — and processes that never miss a beat. Our technology infrastructure, our compliance backbone, and our client-first operating model are all built around one principle: when the market opens, GSBL is ready.

This year, we deepened our capabilities, strengthened our foundations, and expanded our reach — all in service of one enduring mission: to engineer liquidity that enables markets, and to enable markets that empower people.

As you turn these pages, you will find the story of a year in which GSBL did not just respond to market opportunities — we helped create them.

This is our commitment. This is our craft.

- Board of Directors

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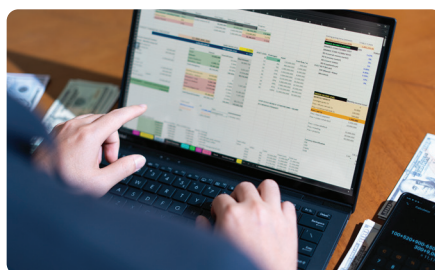
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https://gretexbroking.com/Regulation46_LODR.html



About the Report

We are proud to present the Gretex Share Broking Limited Integrated Annual Report 2025–26. This report provides a comprehensive overview of the company's financial performance, strategic priorities, digital initiatives, and stakeholder-centric achievements. It reflects our ongoing commitment to delivering responsible, transparent, and inclusive growth in India's evolving capital markets.

Reporting Framework

This report has been prepared in alignment with the following global and Indian standards and frameworks:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Guarantees regulatory compliance in corporate governance and investor communications.
- Companies Act, 2013: Aligns statutory financial disclosures and corporate governance practices with Indian legislative requirements.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA'): An Act to regulate and control securities trading and stock exchanges in India for ensuring investor protection and fair market practices
- The Depositories Act, 1996: An Act to provide for the regulation of depositories in securities to enable electronic maintenance and transfer of ownership of securities

Reporting Scope and Boundary

This Annual Report covers the performance of Gretex Share Broking Limited for the financial year ended March 31, 2026.

- Strategic narratives on institutional partnerships, digital transformation, investor education, and governance: Showcases the company's forward-thinking strategy and multi-dimensional value creation.
- Comprehensive coverage of all business verticals, branches, and client segments: Ensures a holistic view of Gretex's operational footprint and sectoral impact.

Navigate our Report

Capitals Impacted:



Financial



Manufactured



Human



Social and
Relationship



Intellectual



Natural

Stakeholder Groups



Clients



Employees



Investors



Regulatory
Bodies



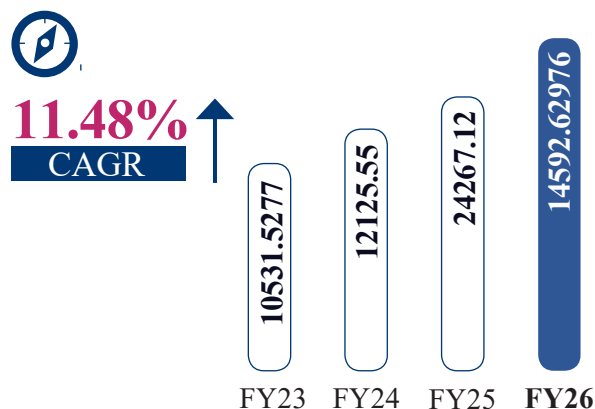
Institutional
Partners



Technology and
Distribution
Partners

Business Highlights

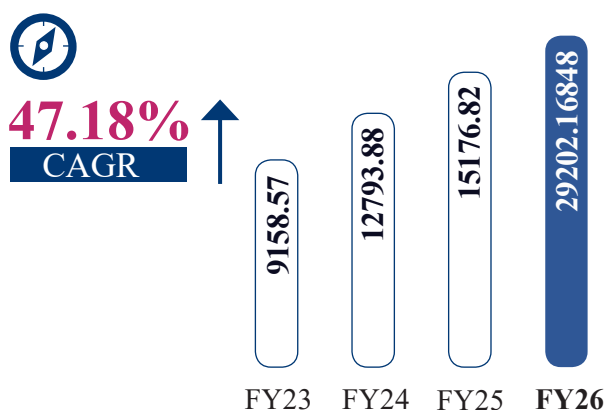
Revenue (₹ in lakhs)



Capital & Reserves (₹ in lakhs)



Total Assets (₹ in lakhs)



Revenue Growth 11.48% CAGR | FY23 to FY26

Gretex Share Broking Limited grew revenue at a CAGR of 11.48% over the review period, from ₹105.32 crore in FY23 to ₹145.93 crore in FY26. Revenue peaked at ₹242.67 crore in FY25 on the back of strong transactional volumes and favourable market conditions, before moderating in FY26 as trading activity normalised industry-wide. Even with that moderation, the three-year trajectory reflects a broadening client base and the steady expansion of the company's footprint across India's financial ecosystem.

Capital and Reserves (₹ crore)**50.95% CAGR | FY23 to FY26**

Capital and Reserves grew at a CAGR of 50.95%, rising from ₹69.56 crore in FY23 to ₹239.26 crore in FY26. This consistent, uninterrupted build-up reflects strong profit retention and disciplined capital structuring in every year of the period, giving Gretex a well-capitalised foundation to pursue future growth, strengthen compliance, and manage risk prudently. It also enhances the company's ability to absorb market shocks, sustain expansion into emerging segments, and fund innovation-led service models — reaffirming Gretex's financial stability and its strategic commitment to building long-term institutional and shareholder value across business cycles.

Total Assets (₹ crore)**47.18% CAGR | FY23 to FY26**

With Total Assets increasing at a CAGR of 47.18%, from ₹91.59 crore in FY23 to ₹292.02 crore in FY26, Gretex has significantly strengthened its balance sheet over the period. This growth is a testament to the company's expanding operational base, successful deployment of capital, and strategic investments in technology and infrastructure. The steady, year-on-year increase reflects proactive fund allocation and a scalable asset model that supports service delivery excellence and broader market coverage, reinforcing Gretex's capacity to meet client demands, ensure liquidity, and remain agile in capturing new business opportunities in India's fast-paced financial ecosystem.

Consistency. Compounded.

Growth that lasts isn't built on a single strong year — it's built on the discipline to repeat good decisions, year after year. That is the story behind this page: steady capital building, a strengthening balance sheet, and a business model that scales without losing its footing. Gretex Share Broking Limited has treated every cycle — favourable or challenging — as an opportunity to reinforce its foundation rather than chase short-term gains. That approach is what turns individual good years into a genuine, compounding track record, and it is the same approach that will carry the company forward.

Business Information: Our Expertise



At Gretex Share Broking Limited, every service we offer is backed by deep market knowledge, a forward-thinking approach, and a strong commitment to client success.



NSE/BSE Stock Broker, Market Maker and DP (NSDL)

Gretex Share Broking Limited holds dual exchange memberships across NSE and BSE, combined with SEBI-authorized market maker status and Depository Participant registration with NSDL. This integrated structure lets us offer clients seamless trade execution, dependable liquidity, and end-to-end depository services under one roof — reducing friction across the entire investment lifecycle.



Led by Insightful and Experienced Leadership

Our leadership brings decades of combined experience navigating Indian capital markets through both calm and volatile conditions. That depth of experience shapes how we serve clients — with sound judgment, prudent risk management, and a client-first philosophy embedded into every decision we make.



Over 15 Years of Building Financial Journeys

For more than a decade and a half, GSBL has built its reputation on execution discipline and regulatory rigour. That longevity translates into institutional-grade infrastructure, tested compliance processes, and the market credibility that comes only from sustained, consistent performance across multiple market cycles.





Market Making for 70+ Companies

Our active engagement as a market maker for more than 70 listed companies enables us to maintain price efficiency and liquidity—especially in emerging and SME segments where stability is crucial for investor confidence.



Trusted by Over 7 Institutional Clients

Our institutional desk works closely with large investors to provide customized insights, timely execution, and a partnership-based approach. Each relationship is built on trust, transparency, and consistently high standards of service.



Driven by a 50+ Member Strong Team

At the heart of Gretex Share Broking is a team of over 50 professionals who bring diverse expertise to the table—from trading and compliance to research and client service. Together, we work toward one goal: empowering our clients to make smarter financial decisions.





Building Value For What's Next

Markets evolve quickly, but trust is built over time. At Gretex Share Broking Limited, our progress has always been guided by a disciplined approach to execution, responsible decision-making, and a long-term commitment to clients and stakeholders.

FY 2025–26 was a year of focused advancement. As participation in India's capital markets continued to broaden, investor expectations became more sophisticated. Clients increasingly sought not only efficient execution, but also clarity, reliability, and responsive service. Our efforts during the year were directed toward strengthening these foundations.

We continued to enhance our digital capabilities to make market access more seamless and intuitive. At the same time, we invested in our people, processes, and governance frameworks to ensure that the business remains resilient as it grows.

What defines GSBL is a simple philosophy: lasting relationships are built through consistency. Whether serving first-time investors, institutional clients, or listed companies, we aim to provide dependable support rooted in integrity and professionalism.

As we look ahead, we remain focused on expanding thoughtfully, maintaining strong governance, and creating enduring value for all stakeholders.

– Board of Directors

Driven by Trust. Defined by Performance. Committed to the Future.



₹4.7 Lakh Cr

India's equity market capitalization as of March 2025

Source: SEBI



19+ Crore

Demat accounts in India, reflecting strong investor participation

Source: NSDL



1,600+

Listed companies on NSE & BSE as of March 2025

Source: NSE, BSE



12.6%

GDP growth reported in FY 2024–25, among the highest globally

Source: Ministry of Finance



4th Largest

Stock market in the world by market capitalization as of March 2025

Source: World Federation of Exchanges

TRUSTED BY LEADING BANKS AND FINANCIAL INSTITUTIONS

During FY 2025–26, Gretex Share Broking Limited further strengthened its institutional network by increasing the number of empanelments with banks and financial institutions from 7 to 10. This expansion reflects the growing confidence that leading financial institutions place in the Company's operational capabilities, regulatory discipline, and consistent execution standards.

The addition of new institutional relationships during the year represents a meaningful milestone in GSBL's growth journey. These empanelments enhance the Company's ability to deepen its presence within India's financial ecosystem and create broader opportunities for collaboration across capital market services.

Our institutional partnerships are built on a foundation of transparency, responsiveness, and long-term alignment. They demonstrate the trust that established financial institutions place in GSBL's ability to operate with integrity, maintain robust compliance standards, and deliver dependable service.

THE COMPANY IS CURRENTLY EMPANELLED WITH THE FOLLOWING INSTITUTIONS:



The increase in empanelments during the year highlights GSBL's strengthening institutional credibility and reinforces its position as a trusted participant in India's capital markets. These relationships provide a strong platform for long-term growth and support the Company's commitment to delivering value through professionalism, consistency, and trust.

Market Making With Precision

Supporting Liquidity, Stability & Investor Confidence.

Gretex Share Broking Limited operates at the core of market liquidity, delivering consistent and disciplined market-making capabilities that support efficient price discovery and orderly trading conditions. In segments where liquidity is often fragmented particularly within SME and emerging listings the Company plays a critical role in ensuring continuity, depth, and investor confidence.



CONTINUOUS TWO-WAY QUOTES

We post continuous buy and sell quotes through the trading day, narrowing bid-ask spreads and giving investors a dependable price to transact against at all times.



FASTER PRICE DISCOVERY

Consistent quoting helps the market find a fair price faster; so a stock's value reflects genuine supply and demand rather than thin, sporadic trading.



IMPROVE TRADABILITY

Reliable liquidity means investors can enter and exit positions with confidence — a quality that draws institutional interest and deepens the market around a stock.



DISCIPLINED RISK FRAMEWORK

Defined exposure limits, calibrated inventory, and real-time monitoring let us provide liquidity consistently — even in volatile conditions — without compromising capital.

Gretex Share Broking Limited operates at the core of market liquidity, delivering consistent and disciplined market-making capabilities that support efficient price discovery and orderly trading conditions. In segments where liquidity is often fragmented particularly within SME and emerging listings the Company plays a critical role in ensuring continuity, depth, and investor confidence.



SME
Company Served

31+



Market
Presence

Pan India



Trading
Infrastructure

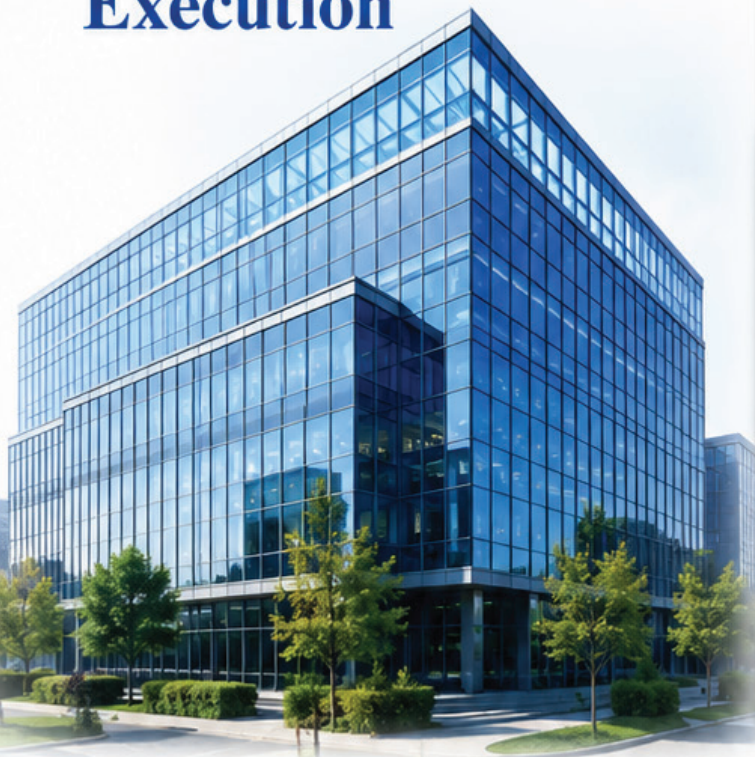
**Technology
Drive**



Risk
Monitoring

Real - Time

Technology Enabled Execution



CORE CAPABILITIES



Algorithmic Support

Advanced algorithms for speed, accuracy & efficiency.



Real - Time Analytic

Data - led insights for informed and timely decision making.



Dynamic Inventory Management

Active inventory management to optimize liquidity provision.



Exposure Calibration

Calibrated exposure across varying market conditions.



Automated Risk Controls

Technology - driven controls to manage risks proactively.

Risk Management Framework



Exposure Limits

Defined limits that keep trading exposure within safe, pre-set boundaries and discipline.



Capital Adequacy

Capital buffers maintained to support market-making obligations at all times with discipline.



Real-Time Monitoring

Real-time monitoring for quick detection of and response to any breach.

“

As market participation in India continues to broaden, the demand for reliable liquidity providers is set to increase. Gretex Share Broking Limited is strategically positioned to scale its market-making platform, expand its coverage, and deepen its role in supporting a more transparent, liquid, and institutionally robust market ecosystem.

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Our focus remains clear: deliver liquidity with discipline, enable confidence through consistency, and contribute meaningfully to the evolution of India's capital markets.

A portrait of Arvind Harlalka, a middle-aged man with dark hair, wearing a dark blue suit, white shirt, and patterned tie. He is standing in front of a large window with a city skyline visible in the background.

Arvind Harlalka

Managing Director, CFO & Chairman

"You can have the right strategy and still fail on execution.
This year was about making sure we don't."

FY 2025–26 was, in operational terms, our most demanding year yet. Not because market conditions were particularly hostile they weren't but because we raised the bar on what we expected from ourselves internally. Higher quote consistency targets. Tighter latency thresholds. More granular exposure monitoring. More structured coordination between our trading, compliance, and risk functions. Demanding standards, held to consistently.

The infrastructure we rely on today is meaningfully stronger than what we had twelve months ago. We upgraded our order management systems mid-year, a process that required careful parallel running to avoid any disruption to live operations. We built out our real-time analytics layer so that the trading desk has better visibility into inventory positions, spread performance, and risk exposure in the moment, not in retrospect. These are not glamorous investments. But they are the kind that prevent problems before they happen and allow us to scale without losing control.

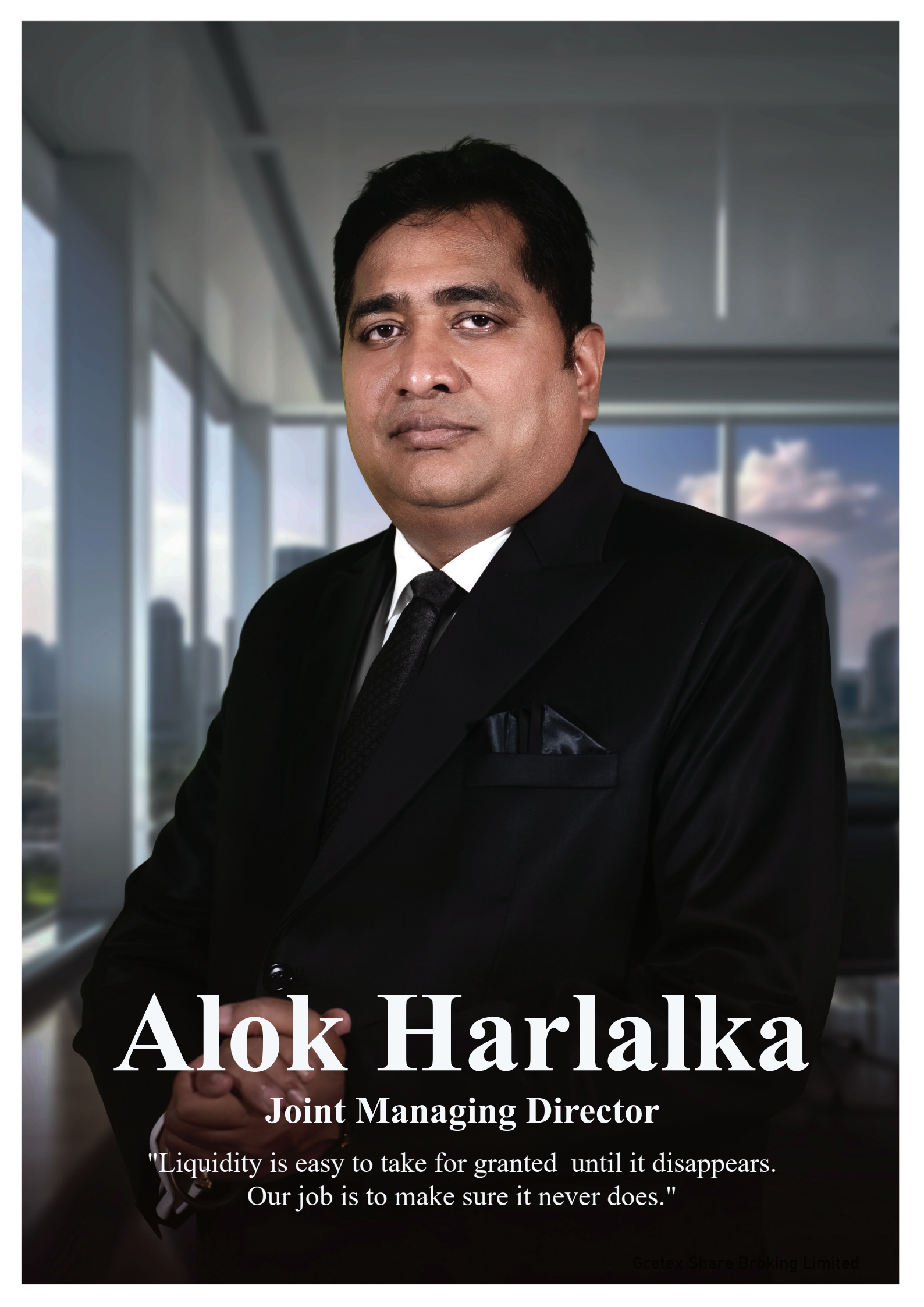
Risk management received particular attention this year. We refined our volatility response protocols, tightened position-limit monitoring across high-churn securities, and established clearer escalation paths for anomalous situations. Our team ran through several stress scenarios during the year not because we expected them to materialize, but because the right time to test a framework is before you need it.

On the people's side, we made targeted hires in trading operations, risk oversight, and compliance. We also invested in structured onboarding and internal knowledge-sharing areas that tend to get deprioritized when teams are busy but matter enormously for institutional quality. A company that only carries knowledge in people's heads is fragile. We are building one where processes and documentation carry a fair share of that weight.

Our institutional relationships have evolved this year from transactional to more collaborative. Several of our banking and asset management partners have engaged us on execution quality reviews and process alignment conversations that would not have happened if the baseline trust were not there. That trust is built one interaction at a time, and we are protective of it.

For the year ahead, our priorities are clear: deepen what works, fix what doesn't, and resist the temptation to grow faster than our operations can support. The market will provide opportunities. Our job is to be positioned to take them responsibly.

Warm regards,
Arvind Harlalka
Managing Director, CFO & Chairman

A portrait of Alok Harlalka, a man with dark hair, wearing a black suit, white shirt, and black tie. He is standing in front of a large window with a cityscape view. His hands are clasped in front of him.

Alok Harlalka

Joint Managing Director

"Liquidity is easy to take for granted until it disappears.
Our job is to make sure it never does."

India's capital markets had a defining year. Retail participation deepened, new listings continued at pace, and the SME segment saw investor interest that would have seemed unlikely a decade ago. But breadth of participation and quality of markets are two different things and closing that gap is the work that actually matters.

That is where Gretex Share Broking Limited has spent its energy this year.

For most listed companies, especially those on the SME platform, the difference between a well-functioning stock and a poorly traded one comes down to liquidity. Narrow spreads, consistent quoting, reliable price discovery these are not abstract concepts. They determine whether an investor can exit when they need to, whether a company can be taken seriously by institutional participants, and whether the market around a stock inspires confidence or caution.

We have continued to build our market-making platform with that specific purpose in mind. This year, we strengthened our quoting infrastructure, improved real-time responsiveness across the securities we cover, and expanded our SME coverage meaningfully. The results are reflected not in any single metric but in the consistency of our operations across varying market conditions including periods of elevated volatility where maintaining orderly quotes requires both discipline and nerve.

On the governance and institutional front, the year brought continued progress. Our empanelments with banking and financial institutions have deepened, and we have invested seriously in the internal systems and frameworks that allow us to operate with reliability at scale. Compliance is not a box to tick here, it is a core part of how we operate and how we earn the confidence of partners who need to trust that the counterparty across from them is going to show up, consistently.

Looking ahead, I am focused on one thing above all else: ensuring that as India's markets grow, GSBL grows with them in a way that is purposeful rather than reactive. There are meaningful opportunities ahead in broader coverage, deeper institutional engagement, and technology that allows us to act faster without sacrificing control. We will pursue each of them carefully.

My gratitude to our clients, partners, employees, and shareholders. The trust you place in this organization is something we take seriously every single day.

Warm regards,
Alok Harlalka
Joint Managing Director,
Gretex Share Broking Limited

LEADERSHIP



**Our leadership team brings deep expertise, diverse perspective,
and a shared commitment to drive growth,
Strengthen governance, and create long-term value for all our stakeholders.**



Jignesh Lathigra

Head, Operation & Risk Management System,
Gretex Share Broking Limited

Jignesh Lathigra has spent 20 years in capital market risk long enough to have seen most things go wrong and to know which controls actually prevent them. His mandate at GSBL is to ensure that the Company's trading activities remain within well-defined boundaries at all times, and that the frameworks governing those boundaries keep pace with how the business evolves.

This year, his team implemented a real-time volatility alert system that flags exposure breaches before they become risk events rather than after. The upgrade reduced manual review cycles and allowed the trading desk to make faster, more informed decisions on position adjustment. He also led a full review of position limits across SME securities, updating thresholds to reflect current liquidity conditions rather than legacy assumptions.

Jignesh works closely with both the trading desk and compliance teams a position that requires him to be trusted by both, which is a harder balance to strike than it sounds. His approach is methodical without being bureaucratic: clear rules, consistently applied, with enough flexibility to respond to conditions that don't fit neatly into a playbook.



Devesh Chawla

Advisor,
Gretex Share Broking Limited

Devesh leads the Company's distribution and market expansion work in an area that requires a different kind of discipline than trading or compliance but is no less important to how GSBL builds its business. With 17 years in capital markets and business development, he brings a structured view of how relationships scale and what it actually takes to convert market presence into durable commercial relationships.

This year, he broadened GSBL's channel network across key domestic geographies, with a focus on segments where the Company's market-making and execution capabilities are genuinely differentiated. He also initiated the groundwork for international engagement, identifying counterparties and distribution channels where GSBL's SME-focused expertise creates a credible offering rather than a generic one.

Devesh's view of growth is practical: build networks that hold, not just ones that look large. His emphasis is on onboarding partners and clients who understand what GSBL does well and want to use it rather than building volume with participants who will move on the moment a cheaper alternative appears. That selectivity is a deliberate choice, and it shows in the quality of the relationships the Company has built.



Navdeep Nigam

Chief Strategy & Capital Markets Officer,
Gretex Group

Navdeep Nigam leads the Company's marketing and strategic planning functions, with a focus on aligning brand positioning with business priorities and market realities. With over 15 years of experience, he brings a structured, data-oriented approach to building visibility, strengthening engagement, and driving measurable outcomes.

During the year, his efforts have been directed toward refining the Company's market positioning, improving channel effectiveness, and integrating analytics into decision-making across campaigns and outreach initiatives. This includes enhancing digital presence, optimizing communication strategies, and ensuring that brand messaging remains consistent with the Company's core operating strengths.

In his strategy role, he works closely with leadership to translate business objectives into actionable plans, supporting growth initiatives

with clear frameworks and performance tracking. His approach emphasizes clarity, execution discipline, and adaptability in a rapidly evolving market environment.

Navdeep's contribution lies in creating alignment between brand, strategy, and execution ensuring that the Company's external presence reflects its operational capabilities while supporting long-term business objectives.



Rashmi Vyas

Company Secretary & Compliance Officer,
Gretex Share Broking Limited

Rashmi holds an ACS designation from the Institute of Company Secretaries of India and brings a precise, process-driven approach to governance. Her role sits at the intersection of regulatory compliance, Board administration, and stakeholder communication, three areas that pull in different directions and require someone who can hold all three without dropping any of them.

This year, she led the redesign of the Company's disclosure workflow, reducing the time between a reportable event and its formal submission to regulators. The change sounds procedural, but it matters: in a compliance environment where the standard for timely disclosure keeps tightening, being ahead of the curve is better than being barely within it. She also strengthened the Board meeting process, improving how materials are prepared, distributed, and documented.

Jignesh works closely with both the trading desk and compliance teams a position that requires him to be trusted by both, which is a harder balance to strike than it sounds. His approach is methodical without being bureaucratic: clear rules, consistently applied, with enough flexibility to respond to conditions that don't fit neatly into a playbook.



Hari Kishan

Compliance Officer,
Gretex Share Broking Limited

With over three decades in regulatory compliance and capital market operations, Prem Kumar has institutional knowledge that cannot be easily replicated. He joined GSBL with a specific brief: to strengthen the operational layer of compliance the systems, monitoring processes, and audit readiness that sit beneath the governance framework and make it function in practice.

This year, he focused on enhancing surveillance coverage across trading activity, with particular attention to the segments where regulatory scrutiny is highest. He rebuilt several internal reporting templates to improve accuracy and reduce the manual effort required from front-line teams, freeing them to focus on substantive compliance work rather than formatting. He also ran two internal audit-readiness reviews during the year, identifying and resolving gaps well before they could become find-

Prem Kumar's approach is built on the premise that compliance works best when it is embedded in how people work, not layered on top as a separate burden. That philosophy shows in how his function interacts with the rest of the business: as a practical resource, not a gatekeeper.

Building Market Depth Through Liquidity, Execution, and Discipline

Gretex Share Broking Limited is a SEBI-registered stock broker and market maker with memberships on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), and Depository Participant status with NSDL. Founded over 15 years ago, the Company has grown into a specialist participant in India's capital markets with a particular focus on the segment of the market that needs it most: SME and emerging listings where liquidity is thin, price discovery is imperfect, and investor confidence is hardest to build.

Market making is not a side function at GSBL it is the spine of the business. When a stock has a reliable market maker behind it, the bid-ask spread tightens, institutional interest follows, and everyday investors can trade with greater confidence that the price they see reflects genuine supply and demand. We currently provide continuous two-way quotes for over 70 listed companies, and the quality and consistency of those quotes is something we track rigorously.

Beyond market making, the Company operates across institutional and retail broking, depository services, and mutual fund distribution. Each of these segments is operated with the same underlying principle: reliable execution, transparent processes, and long-term relationships over short-term volume.

Our infrastructure is purpose-built for precision. Real-time monitoring systems, algorithmic execution support, and structured risk controls allow our trading teams to operate across varying market conditions without compromising on consistency. Risk management is embedded across every function not confined to a separate department but integrated into how decisions are made day to day.

What has distinguished GSBL over time is not any single capability but the combination of things it takes to do this work well: technical infrastructure, regulatory discipline, experienced people, and the willingness to invest in internal systems that don't always have visible short-term returns. That combination is harder to replicate than it looks, and it is what we continue to build on.

Key Business Strengths



Regulatory Credentials & Market Access

Gretex Share Broking Limited operates as a SEBI-registered stock broker and market maker with memberships on the National Stock Exchange of India and BSE Limited, along with Depository Participant status with National Securities Depository Limited. These registrations and memberships provide the regulatory foundation and market connectivity required to deliver a broad range of capital market services.



Leadership in SME Market Making



The Company provides continuous two-way quotes for more than 70 listed companies, with a strong focus on SME and emerging businesses. This capability supports liquidity, facilitates efficient price discovery, and enhances investor confidence in relatively less liquid securities.

Our Strategic Strengths

Our competitive advantages stem from a strong foundation, robust systems, and a commitment to excellence across every aspect of our business.



Diversified Revenue Streams

Gretex Share Broking Limited operates through multiple business segments, including market making, equity and derivatives broking, depository participant services, institutional and retail broking, and mutual fund distribution. This diversified model reduces concentration risk and creates multiple avenues for sustainable growth.



Institutional Relationships & Market Credibility

Empanelments with leading banks and financial institutions reflect the Company's established reputation for execution quality, regulatory compliance, and operational reliability. These relationships strengthen the Company's institutional reach and support long-term business development.



Experienced Management & Professional Team

The business is led by an experienced leadership team with deep expertise across capital markets, compliance, technology, and operations, supported by a team of more than 50 professionals. This combination of strategic oversight and execution capability enables the Company to scale while maintaining operational discipline.



Technology & Risk Management Infrastructure

The Company's operations are supported by robust trading systems, real-time monitoring tools, and structured internal controls. Integrated risk management practices are embedded across all business functions to ensure consistency, speed, and prudent decision-making.



Strong Financial Foundation

A growing net worth and consistent profitability provide the capital strength necessary to support market making obligations, invest in technology and talent, and pursue long-term expansion opportunities.



Client-Centric Execution Philosophy

Across all service offerings, the Company emphasizes responsive execution, transparent processes, and relationship-driven service. This approach has enabled Gretex Share Broking Limited to build lasting partnerships with retail clients, institutional participants, and listed companies.

Core Offerings

Empowering Market Participation, Enabling Financial Growth

At Gretex Share Broking Limited, we are committed to delivering a seamless, reliable, and forward-looking investment experience. Backed by cutting-edge technology, in-depth research, and a client-first philosophy, our comprehensive service suite caters to retail investors, HNIs, and institutional clients alike.

Each of our offerings is designed not just to meet market needs — but to stay ahead of them.



Equity & Derivatives

At Gretex Share Broking, we make equity and derivative trading straightforward, accessible, and insightful. Whether the objective is long-term wealth creation or capturing short-term market movements, our platform connects clients to India's major stock exchanges with ease. Backed by smart research, real-time data, and market expertise, we help navigate the markets with clarity and confidence. From equities to futures and options — we ensure every trade is swift, informed, and aligned with your financial goals.



Depository Services

Managing your investments should be simple, secure, and hassle-free — and that's exactly what we offer. As a registered Depository Participant with NSDL, we help you hold and manage your securities in digital form with complete peace of mind. Whether you're dematerialising shares, pledging them, or settling trades, our streamlined and paperless process ensures everything runs smoothly. With our digital-first approach, you stay in control — securely and efficiently.



Institutional Desk

At Gretex, we understand that institutional clients have unique needs — and we're built to meet them. Our dedicated desk works closely with banks, mutual funds, insurance companies, and foreign investors to deliver fast, precise, and research-backed execution. Whether it's handling large block deals or tailoring strategies to fit specific mandates, we bring the right mix of insight, speed, and discretion to every trade. It's not just about execution — it's about partnership and performance.



Currency Trading

Currency markets can move fast — and we help you stay ahead. At Gretex, we offer easy access to India's currency derivatives market, so you can hedge exposure, manage risk, or tap into global trading opportunities. Whether you're dealing in USD/INR, EUR/INR, GBP/INR, or JPY/INR, our transparent execution and real-time support ensure you're always trading with clarity and control. It's not just about rates — it's about strategy, timing, and trust.



Market Making Services

As a SEBI-registered Market Maker, we play a vital role in enhancing liquidity and supporting fair price discovery, especially in the SME space. Our market-making activity fosters confidence in newly listed stocks, ensures smoother entry and exit for investors, and contributes to the long-term development of India's capital markets.



Mutual Fund Distribution

Our mutual fund platform brings together a curated universe of schemes from leading Asset Management Companies (AMCs), offering solutions across every risk profile and investment horizon. Whether it's SIPs for disciplined investing or lump sum strategies, we help clients align their portfolios with their financial goals through guided, transparent, and informed investment decisions.



The Fact File - I



ESTABLISHED CAPITAL MARKET PRESENCE

SEBI-registered Stock Broker and Market Maker with memberships on NSE, BSE, and NSDL depository Participant status, serving India's evolving capital markets.



15th

YEARS OF MARKET EXPERIENCE

Years of experience in trading, market making, investor servicing and regulatory compliance.



50+

PROFESSIONALS

A multidisciplinary team across trading, compliance, risk, operations and client servicing.



70+

LISTED COMPANIES

Providing continuous market-making support for over 70 listed companies, improving liquidity and price discovery across SME markets.



13

INSTITUTIONAL EMPANELMENTS

Trusted by leading banks and financial institutions for execution & compliance.



₹1,502.12

LAKH PROFIT*

Strong performance driven by disciplined operations and sustainable growth.

*As on March 31, 2026



DIVERSIFIED SERVICE PLATFORM

Integrated offerings across Equity & Derivatives, Market Making, Depository Services, Institutional & Retail Broking, and Mutual Fund Distribution.



₹14,592.63

LAKH TRADING TURNOVER*

Reflecting strong participation across retail and institutional segments.

*As on March 31, 2026



₹88.05

CRORE NET WORTH*

A robust capital base supporting growth, resilience and risk management.

*As on March 31, 2026



TECHNOLOGY-LED EXECUTION

Advanced trading infrastructure with real-time monitoring and structured risk controls for efficient market execution.



The Fact File - II



SECTORAL RESEARCH ACROSS 10+ INDUSTRIES

Delivering timely market research and actionable insights across 10+ industries to support informed investment decisions.



AUDIT-READY DOCUMENTATION

Structured documentation and transparent record-keeping that keep the Company ready for audit and regulatory review at all times.



RISK-BASED SUPERVISION

Robust monitoring, internal controls and risk frameworks designed for disciplined, secure market operations.



ROBUST AML & KYC COMPLIANCE

Strict implementation of AML and KYC standards in line with applicable regulatory requirements.



COMPLIANCE-CENTRIC CULTURE

A governance-driven culture built on transparency, accountability, and regulatory discipline across all operations.



INSIGHT-DRIVEN CLIENT SUPPORT

Combining research expertise with compliance excellence to deliver informed, reliable, and value-driven client solutions.

Awards & Recognitions



Trusted SEBI-Registered Stock Broker & Market Maker

GSBL has built a credible presence as a SEBI-registered stock broker, market maker and depository participant — serving equity and derivatives, retail and institutional broking, and mutual fund distribution. A consistent record on execution and compliance underpins lasting relationships with a diverse, growing client base.



Group Recognition — Gretex Corporate Services Limited (GCSL)

As part of the Gretex Group, GSBL operates alongside Gretex Corporate Services Limited (GCSL), the Group's SEBI Category I Merchant Banker and a related party. GCSL has earned a distinguished position among India's SME IPO merchant bankers — strengthening the ecosystem within which GSBL operates.



TOP PERFORMING MERCHANT BANKER

Recognized as Top Performing Merchant Banker in India for three consecutive financial years:

- ✓ FY 2020 –21
- ✓ FY 2021 –22
- ✓ FY 2022 –23
- ✓ FY 2023 –24
- ✓ FY 2024 –25



RANKED AMONG THE TOP 5

Ranked among the Top 5 Merchant Bankers in India in SME IPOs for three consecutive years, reflecting execution excellence, market expertise, and client trust.



TRUSTED GROWTH PARTNER

These recognitions reinforce the Gretex Group's commitment to transparency, innovation, & value creation while supporting businesses on their capital market journey.



LOOKING AHEAD

With an expanding presence in Mainboard IPOs and broader capital market services, Gretex continues to build on this legacy with a focus on long-term excellence.



STRONG RECOGNITION. DEEP TRUST. LASTING IMPACT.

Gretex remains committed to empowering businesses and creating long-term value through innovative and transparent financial solutions.



CORPORATE INFORMATION

1. CORPORATE INFORMATION BOARD OF DIRECTORS

Sr. No.	Name	Designation	DIN
1.	Mr. Arvind Harlalka	Chairman & Managing Director & CFO	00494136
2.	Mr. Alok Harlalka	Joint Managing Director	02486575
3.	Ms. Khusbu Agrawal	Independent Director	09847254
4.	Ms. Anjali Vikas Sapkal	Independent Director	02136528
5.	Mr. Vivek Vishwanath Joshi*	Independent Director	01801442
6.	Mr. Rajeev Kanotra**	Additional Non-Executive Director	07620586

*Mr. Vivek Vishwanath Joshi has resigned w.e.f. August 07, 2025.

** Mr. Rajeev Kanotra was appointed w.e.f. August 12, 2025.

2. KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Karishma Shaw* Ms. Rashmi Vyas** Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Mumbai 400 013 Tel: +91 – 22 – 4002 5273 Email: gsbl@gretexcompliance.in Website: https://gretexbroking.com/	Ms. Richa Gosh*** Mr. Arvind Harlalka**** Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Mumbai 400 013 Tel: +91 – 22 – 4002 5273 Email: gsbl@gretexcompliance.in Website: https://gretexbroking.com/

*Ms. Karishma Shaw resigned as Company Secretary and Compliance Officer on April 14, 2025

**Ms. Rashmi Vyas appointed as Company Secretary and Compliance Officer w.e.f May 15, 2025

*** Ms. Richa Ghosh resigned w.e.f. July 15, 2025.

**** Mr. Arvind Harlalka was appointed w.e.f. August 12, 2025.

Statutory Auditor	Secretarial Auditor
M/s. Gupta Agarwal & Associates Chartered Accountants, Firm's Registration No.: 329001E Address: Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012, West Bengal, India Email ID: guptaagarwal.associate@gmail.com M/s V. Singhi & Associates (Joint Statutory Auditor w.e.f 1st April, 2025) Chartered Accountants, Firm's Registration No.: 329001E Address: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001.	*M/S D. A. Kamat & Co Peer Reviewed Firm : 1714/2022) Address: B-208, Shreedham Classic, Next to St. Johns Universal School, S. V. Road, Goregaon (W), Mumbai- 400 104, Maharashtra, India Email: rhs@csdakamat.com **RKN & CO. Rahul Agarwal, Company Secretaries ICSI Unique Code: S2020OR741300 Peer Review Certificate No: 3782/2023 COP NO. 23142 Membership No. F13614 Address: Jindal Niwas, Haryana Bhawan Lane, Main Road, Daily Market, Rourkela-769012 Email: info.rkn.co@gmail.com

*Appointed as Secretarial Auditor w.e.f May 06, 2026 subject to the approval of members in upcoming AGM

**Resigned w.e.f May 06, 2025

Bankers	Investors Relations
HDFC Bank	*Ms. Karishma Shaw
Kotak Mahindra Bank	**Ms. Rashmi Vyas Email ID: rashmi@gretexbroking.com

*Ms. Karishma Shaw resigned as Company Secretary and Compliance Officer on April 14, 2025

**Ms. Rashmi Vyas appointed as Company Secretary and Compliance Officer w.e.f May 15, 2025

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

Our Location
Registered Office: Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Mumbai 400 013 Corporate Office: Address: 90, Phears Lane, 5th Floor, Kolkata- 700012

NOTICE

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

NOTICE is hereby given that Sixteen Annual General Meeting (16th AGM) of the members of Gretex Share Broking Limited will be held on Wednesday, 29 July, 2026 at 04:00 p.m. at the Registered Office A-401, Floor 4th, Plot Fp-616, (Pt), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Mumbai 400 013 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, & 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 & 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 standalone 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 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.”

SPECIAL BUSINESS:

3. 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**:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such other approvals as may be necessary and based on recommendation of 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 of Directors of the Company to enter into and/or

continue the following contract(s)/arrangement(s)/transaction(s) –

Sr. No.	Name	Designation	DIN
1.	Gretex Admin & HR Services	Availing Services	5
2.	Gretex Industries Limited	Rendering Services/Purchase Sale Goods & Services	5
3.	Gretex Industries Limited	Purchase Of Goods/Material	5
4.	Signageus Value Advisors Private Limited	Availing Services	5
5.	Gretex Corporate Services Limited	Availing Services	25
6.	Gretex Corporate Services Limited	Rendering Services	25

RESOLVED FURTHER THAT Executive Directors or Company Secretary, are hereby authorized to negotiate, finalize, execute & sign all necessary documents and agreements in this regard and do all such acts, deeds, matters, and things as may be necessary or desirable to give effect to this resolution.”

- To approve regularization of Mr. Rajeev Kanotra (DIN: 07620586) by appointing him as Non-Executive Non-Independent Director of the Company:

To consider and, if thought fit, to pass with or without modifications, the following resolution

as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Rajeev Kanotra (DIN: 07620586), who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company by the Board of Directors in the Board Meeting held on August 12, 2025 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Non-Executive Non-Independent Director of the Company.

- 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 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: U65900MH2010PLC289361

Tel No: 022 69308500

Email Id: gsbl@gretexcompliance.in

Website: <https://www.gretexbroking.com/>

Date: May 06, 2026

Place: Mumbai

**By Order of the Board of Directors
For Gretex Share Broking Limited**

Sd/-

Rashmi Vyas

Company Secretary & Compliance Officer

ACS No. A72915

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. 3,4 & 5 of this Notice and other relevant circulars issued thereunder, is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND & 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 & 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. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
4. The proxy form MGT-11, attendance sheet has been attached to this notice.
5. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company duly filled, stamped and signed, not less than 48 (Forty-Eight) hours before the scheduled time of commencement of the AGM.
6. 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 to the company at gsbl@gretexcompliance.in
7. Where there are members registered jointly in respect of any share, any one of such persons may vote at the AGM either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of Articles of Association of the Company, be deemed to be members registered jointly in respect thereof.
8. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
9. The Route Map of the venue of this Annual General Meeting is placed below this Notice

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 3

To approve Related Party Transaction(s)

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.

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 Wednesday 06 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.

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.

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 Companies Act, 2013, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution 3. as detailed in the table mentioned below.

Sr. No.	Name	Designation	
1.	Gretex Admin & HR Services	Availing Services	5
2.	Gretex Industries Limited	Rendering Services/Purchase Sale Goods and Services	5
3.	Gretex Industries Limited	Purchase Of Goods/Material	5
4.	Signageus Value Advisors Private Limited	Availing Services	5
5.	Gretex Corporate Services Limited	Availing Services	25
6.	Gretex Corporate Services Limited	Rendering Services	25

Except Mr. Alok Harlalka and Mr. Arvind 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.

The Board recommends the resolution for the approval of the members as an Ordinary Resolution.

ITEM NO 4**To approve regularization of Mr. Rajeev Kanotra (DIN: 07620586) by appointing him as non-executive non-independent Director of the Company:**

The Board of Directors of the Company at its meeting held on August 12, 2025, had appointed Mr. Rajeev Kanotra (DIN: 07620586) as an Additional Director of the Company in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, an Additional Director holds office only up to the date of the ensuing Annual General Meeting of the Company. Accordingly, Mr. Rajeev Kanotra holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Rajeev Kanotra for the office of Director of the Company. The Company has also received his consent to act as a Director and a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Considering his experience and expertise, the Board of Directors is of the opinion that it would be in the best interest of the Company to appoint Mr. Rajeev Kanotra as a Non-Executive Non-Independent Director of the Company. Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members.

Except Mr. Rajeev Kanotra, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO 5**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, the Board of Directors (the "Board") of the Company at their meeting held on May 06, 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 Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. 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. 5 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: U65900MH2010PLC289361

Tel No: 022 69308500

Email Id: gsbl@gretexcompliance.in

Website: <https://www.gretexbroking.com/>

**By Order of the Board of Directors
For Gretex Share Broking Limited**

Sd/-

Rashmi Vyas

Company Secretary & Compliance Officer
ACS No. A72915

Date: May 06, 2026

Place: Mumbai

Details of director seeking appointment/re-appointment

Pursuant 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	Mr. Rajeev Kanotra
Designation	Joint Managing Director	Non-Executive Director
DIN	02486575	07620586
Nationality	Indian	Indian
Date of Birth	June 30, 1978	June 30, 1974
Date of First Appointment	May 18, 2010	August 12, 2025
Qualification	Graduation & Doctor of Philosophy Honoris Causa	B.com & PGDBM from IMT Ghaziabad
Profile, Experience and Expertise in special functional area	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	A seasoned investment professional with over 30 years of experience in the Indian capital markets, specializing in equity investments and hedging strategies. Possesses extensive expertise in M&A, capital raising (pre- and post-IPO), and proprietary fund management, with a strong track record of delivering value to HNI investors through research-driven investment decisions and disciplined portfolio management.
Number of Board Meeting attended during the year.	4	2
Remuneration last Drawn (including sitting fees, if any) during the year 2025-26	24 Lakhs	NA
Remuneration Proposed to be paid	NA	NA
Seeking Appointment / re-appointment	Retirement by rotation	Appointment
No. of shares held in the Company.	1380000 Equity Shares (HUF)	NA
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Brother - Mr. Arvind Harlalka	NA
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member: a) Audit Committee b) Corporate Social Responsibility Committee b) Stakeholder Relationship Committee	NA
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 Gretex Corporate Services Limited – Managing Director	NA
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

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

16TH ANNUAL GENERAL MEETING*ATTENDANCE SLIP*

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: _____

I/we hereby record my/our presence at the Annual General Meeting of the Company being held on **Wednesday, July 29, 2026 at 04:00 pm 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 Share Broking Limited

CIN: U65900MH2010PLC289361

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

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

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

1. Name:

Address:

E-mail Id:

Signature: _____ or failing him / her

2. Name:

Address:

E-mail Id:

Signature: _____ or failing him / her

3. Name:

Address:

E-mail Id:

Signature: _____ or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 16th Annual General Meeting of the Company, to be held **Wednesday, July 29, 2026 at 04:00 pm at A-401, Floor 4th, Plot Fp-616, (Pt), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Mumbai 400 013 India** and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	To Adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026
2.	To Appoint Mr. Alok Harlalka (DIN: 02486575) who retires by rotation and offered himself for re-appointment
3.	To approve Related Party Transaction(s)
4.	To approve regularization of Mr. Rajeev Kanotra (DIN: 07620586) by appointing him as Non-Executive Non-Independent Director of the Company
5.	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

Signature of shareholder(s)

Affix Revenue
Stamp

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 initiated 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 29th July, 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).

Sr. 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 Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026	Ordinary			
2	To Appoint Mr. Alok Harlalka (DIN: 02486575) who retires by rotation and offered himself for re-appointment	Ordinary			
3	To approve Related Party Transaction(s)	Ordinary			
4	To approve regularization of Mr. Rajeev Kanotra (DIN: 07620586) by appointing him as Non-Executive Non-Independent Director of the Company	Ordinary			
5	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			

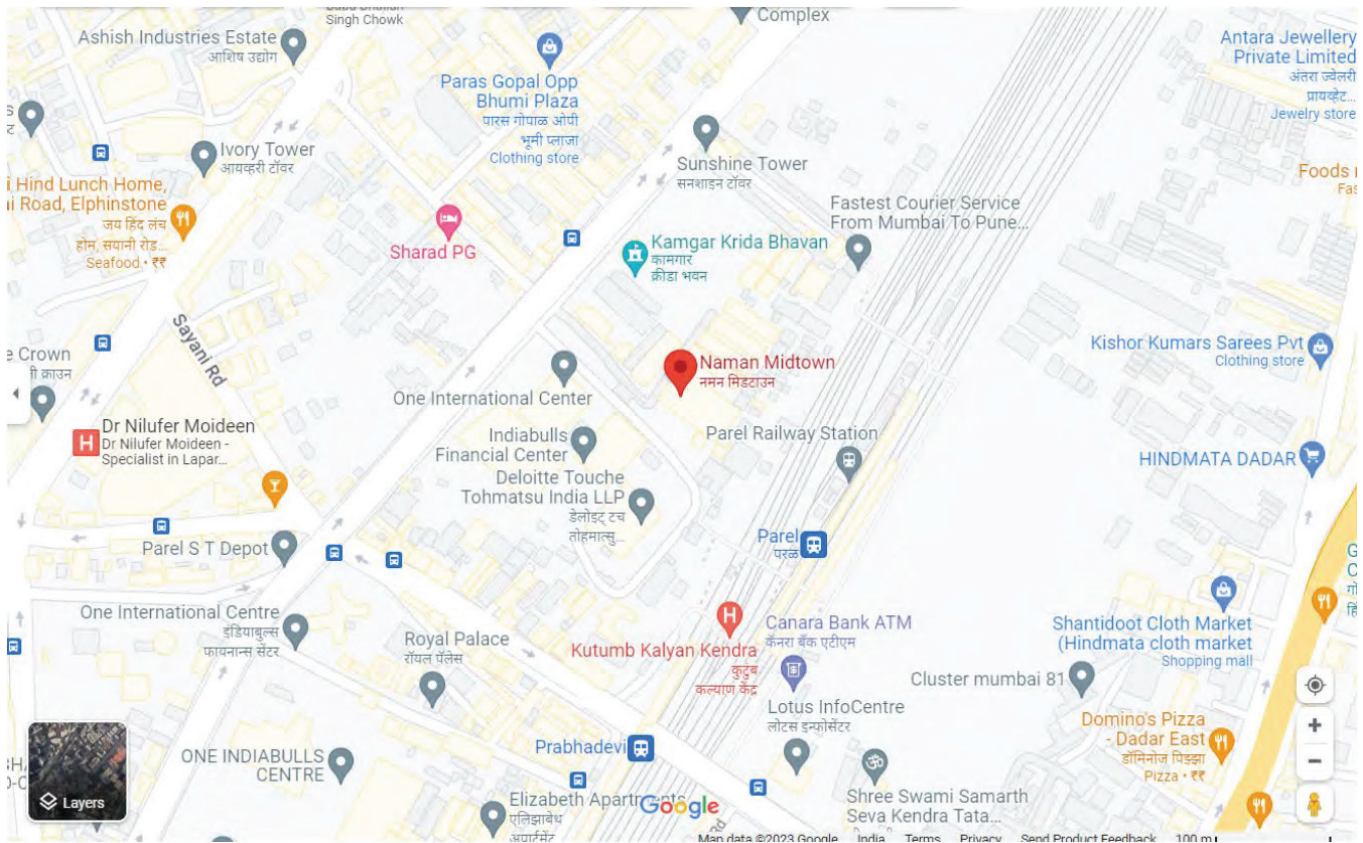
Place: Mumbai

Date:

(Signature of shareholder)

Affix Revenue
Stamp

Route Map for venue of Annual General Meeting



DIRECTOR'S REPORT

To the Members of Gretex Share Broking Limited

The Board of Directors (the “**Board**”) is pleased to present the Sixteenth Annual Report of Gretex Share Broking Limited (the “**Company**”) along with the audited 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	14,592.63	24,267.12	14,581.64	24,525.59
Profit before depreciation, amortisation and impairment expense, finance costs & tax expenses	2,317.51	476.80	2,286.07	416.73
Less: Depreciation, amortisation and impairment expense	89.99	145.26	90.13	145.44
Finance costs	204.14	30.19	207.81	30.26
Profit before exceptional item and tax	2,023.38	301.35	1,988.12	241.03
Exceptional item	-	0	0	0
Profit before tax	2,023.38	301.35	1,988.12	241.03
Current tax	485.84	101.04	494.18	101.37
Deferred tax	35.41	(14.60)	35.43	(14.55)
Tax adjustments of earlier years (net)	0	(0.12)	0.16	(0.06)
Net Profit after tax but before share in profit of an associate	1,502.12	215.03	1,458.35	241.03
Add: Share in profit of an associate			30.12	0
Net Profit after tax but before share in profit of an associate			1,488.47	241.03
Other Comprehensive Income			2,816.41	6,809.16
Total Comprehensive Income			4,304.88	6,963.42
Net Profit Attributable to				
Owners of the Company				
Non-Controlling Interests				
Total Comprehensive Income Attributable to				
Owners of the Company				
Non-Controlling Interests				

2. State of Company's Affairs

Key highlights of Standalone Financial Performance

The total Standalone revenue of your company from operations stood at ₹ 14,592.63/- Lakhs for the financial year ended March 31, 2026 as against ₹ 24,267.12/- Lakhs for the previous financial year. The Profit before tax from operations is ₹ 2,023.38/- Lakhs for the current year as against ₹ 727.74/-Lakhs in previous financial year. After making a provision for tax, the net profit of your company is ₹ 521.26/- Lakhs as against ₹ 86.32/- Lakhs in the previous financial year

Key highlights of Consolidated Financial Performance

The total Consolidated revenue of your company from operations stood at ₹ 14,581.63/- for the financial year ended March 31, 2026 as against ₹ 24,525.59/- Lakhs for the previous financial year. The Profit before tax from operations is ₹ 1988.11/- Lakhs for the current year as against ₹ 241.03/-Lakhs in previous financial year. After making provision for tax, the net profit of your company is ₹ 1458.34/- Lakhs as against ₹ 154.26/-Lakhs in the previous financial 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

During FY 2025-26, Gretex Share Broking Limited continued to strengthen its position in the capital market ecosystem through expansion of institutional relationships, enhancement of clearing and settlement capabilities, growth in market-making activities, and a significant increase in business turnover. These developments have enhanced the Company's operational capabilities and created new avenues for revenue generation and client acquisition.

a. Institutional Business Expansion

Successfully secured and renewed empanelment's with various institutional clients and financial institutions. Our list of Empaneled Institutions grew from 8 to 13 in FY 2025-26 compared to the previous financial year.

b. Strengthening Clearing & Settlement Infrastructure

Converted the Company's status from a Trading Member to a Self-Clearing Member in the Equity Derivatives Segment. This strategic transition provides greater operational control, improved efficiency in settlement processes, and enhanced service capabilities for clients. Registered as a Trading Clearing Member (TCM), enabling the Company to offer clearing services to other trading members and create an additional revenue stream.

c. Leadership in SME Market Making

Currently serving as Market Maker for 31 SME-listed companies. The market-making business has enhanced the Company's visibility in the SME capital market segment and reinforced its position as a trusted intermediary. Through continuous two-way quotes and liquidity support, the Company contributes to efficient price discovery and improved trading experience for investors in SME securities.

5. Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company. As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹80,00,00,000 (Rupees Eighty Crore Only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹10 each.

During the Financial Year 2025–26, the Company issued and allotted 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 ₹22,74,00,000 (Rupees Twenty-Two Crore Seventy-Four Lakh Only).

Consequent to the aforesaid allotment, the Issued, Subscribed and Paid-up Share Capital of the Company stands at ₹52,32,03,000 (Rupees Fifty-Two Crore Thirty-Two Lakh and Three Thousand Only) divided into 5,23,20,300 (Five Crore Twenty-Three Lakh Twenty Thousand and Three Hundred) Equity Shares of ₹10 each as on March 31, 2026.

6. Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and with a view to strengthening the financial position of the Company, your board of directors has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2026.

The Company has formulated the Dividend Distribution Policy considering the parameters prescribed. The Dividend Distribution Policy is available on Company's website at https://gretexbroking.com/Regulation46_LODR.html

7. Transfer to Reserve:

The Board of your Company decided not to transfer any amount to the General Reserve and retain the entire amount of profit under Retained Earnings.

8. Directors and Key Managerial Personnel

As on March 31, 2026, the Board of Directors of your Company comprised of the following Directors:

Sr. No.	Name	Designation	DIN
1.	Mr. Arvind Harlalka	Chairman and Managing Director	02486575
2.	Mr. Alok Harlalka	Joint Managing Director	02486575
3.	Ms. Khusbu Agrawal	Independent Director	09847254
4.	Ms. Anjali Vikas Sapkal	Independent Director	02136528
5.	Mr. Vivek Vishwanath Joshi*	Independent Director	01801442
6.	Mr. Rajeev Kanotra**	Additional Director	07620586

*Mr. Vivek Vishwanath Joshi has resigned w.e.f. August 07, 2025.

** Mr. Rajeev Kanotra was appointed w.e.f. August 12, 2025.

Mr. Alok Harlalka (DIN:02486575), Joint Managing Director is liable to retire by rotation, in terms of Section 152(6) of the Act, at the ensuing 16th Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. Resolution in respect of his re-appointment is included in the Notice convening the 16th AGM of the Company.

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. Arvind Harlalka	Chairman and Managing Director
2.	Mr. Alok Harlalka	Joint Managing Director
3.	Ms. Karishma Shaw*	Company Secretary & Compliance Officer
4.	Ms. Rashmi Vyas**	Company Secretary & Compliance Officer
5.	Ms. Richa Ghosh***	Chief Financial Officer
6.	Mr. Arvind Harlalka****	Chief Financial Officer

*Mr. Vivek Vishwanath Joshi has resigned w.e.f. August 07, 2025.

**Ms. Rashmi Vyas was appointed w.e.f. May 15, 2025

*** Ms. Richa Ghosh resigned w.e.f. July 15, 2025

**** Mr. Arvind Harlalka was appointed w.e.f. August 12, 2025

Declaration by the Independent Directors:

Pursuant to the provisions of Section 149 of the Act, the independent directors of the Company have submitted the requisite declaration, confirming that each of them meets the criteria of independence as prescribed under the Act read with rules made thereunder. They have also confirmed that they continue to comply with the code of conduct laid down under Schedule IV of the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the independent directors have also confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA") and the said registration is renewed and is active. Additionally, they have complied with the applicable requirements of the online proficiency self-assessment test conducted by the IICA.

Accordingly, based on the said declarations and after reviewing and verifying its veracity, the Board is of the opinion that the independent directors are persons of integrity, possess relevant expertise, experience, proficiency, fulfil the conditions of independence specified in the Act and are independent of the management of the Company.

Board Meetings:

The Board/Committee meetings notice & agenda of the meeting are circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board/Committee meetings at shorter notice, as permitted under the law.

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other agenda items. The Board exhibits strong operational oversight seeking presentations on different matters in quarterly meetings.

Five (5) meetings of the Board were held during the financial year 2025-26. The maximum interval between two meetings did not exceed 120 days, as prescribed under the Act.

Board Committees:

The Board committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations and/or as delegated by the Board, which need a closer review. The terms of reference of the committees as approved by the Board define its scope, powers and responsibilities.

The terms of reference of the committees are in line with the applicable provisions of the Act and the rules made thereunder.

As on March 31, 2026, the Board has five (5) 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
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee.
- D. Corporate Social Responsibility Committee.
- E. Management Committee

The Details of all committee along with their composition and number of meetings held for respective Committees are as follows:

A. Audit Committee:

Details of the composition of the Audit Committee as on March 31 2026, are given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Khusbu Agrawal	Chairperson	Non-Executive Independent Director
2.	Mr. Alok Harlalka	Member	Joint Managing Director
3.	Ms. Anjali Vikas Sapkal	Member	Non-Executive Independent Director
4.	Mr. Vivek Vishwanath Joshi*	Member	Non-Executive Independent Director
5.	Mr. Rajeev Kanotra**	Member	Non-Executive Director

*Mr. Vivek Vishwanath Joshi ceased to be a member of the committee with effect from close of business hours on August 07, 2025.

**Mr. Rajeev Kanotra were appointed as a member of the committee with effect from August 12, 2025 and ceased to be a member from May 06,2026.

The Audit committee met four (4) times during the financial year 2025-2026.

B. Nomination And Remuneration Committee:

Details of the composition of the Nomination and Remuneration Committee as on March 31, 2026, are given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajeev Kanotra*	Chairperson	Joint Managing Director
2.	Ms. Khusbu Agarwal	Member	Non-Executive Independent Director
3.	Ms. Anjali Sakpal	Member	Non-Executive Independent Director
4.	Mr. Vivek Vishwanath Joshi*	Member	Non-Executive Independent Director

*Mr. Vivek Vishwanath Joshi ceased to be a member of the committee with effect from close of business hours on August 07, 2025. Mr. Rajeev Kanotra was appointed as a member of the committee with effect from August 12, 2025.

The Nomination and remuneration committee met twice (2) during the financial year 2025-2026.

C. Stakeholders Relationship Committee:

Details of the composition of the Stakeholders Relationship Committee as on March 31, 2026 is given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajeev Kanotra*	Chairperson	Non-Executive Director
2.	Ms. Khusbu Agarwal	Member	Non-Executive Independent Director
3.	Mr. Alok Harlalka	Member	Joint Managing Director
4.	Mr. Vivek Vishwanath Joshi*	Member	Non-Executive Independent Director

*Mr. Vivek Vishwanath Joshi ceased to be a member of the committee with effect from close of business hours on August 07, 2025. Mr. Rajeev Kanotra was appointed as a member of the committee with effect from August 12, 2025.

The Stakeholder Relationship Committee met once (1) during the financial year 2025-2026.

D. Corporate Social Responsibility Committee:

Details of the composition of the CSR Committee as on March 31, 2026, is given hereunder.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Khusbu Agrawal	Chairperson	Non-Executive Independent Director
2.	Mr. Alok Harlalka	Member	Joint Managing Director
3.	Mr. Arvind Harlalka	Member	Managing Director
4.	Mr. Rajeev Kanotra*	Member	Non-Executive Director
5.	Mr. Vivek Vishwanath Joshi*	Member	Non-Executive Independent Director

*Mr. Vivek Vishwanath Joshi ceased to be a member of the committee with effect from close of business hours on August 07, 2025. Mr. Rajeev Kanotra was appointed as a member of the committee with effect from August 12, 2025.

The Corporate Social Responsibility Committee met once (1) during the financial year 2025-2026.

Management Committee:

The Detail composition of the Management Committee as on March 31,2026, is given hereunder.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Alok Harlalka	Member	Joint Managing Director
2.	Mr. Arvind Harlalka	Member	Managing Director

The Management Committee met seven (7) times during the financial year 2025-2026.

Policies on appointments of Directors and their remuneration:

The Company recognizes and values the importance of a diverse culture on its Board, believing that well-balanced composition enhances decision making by leveraging different skills, qualifications, professional experience and gender diversity. A diverse Board fosters innovation, accountability and strategic insight, contributing to the Company's long-term success.

In accordance with the provisions of Section 178(3) of the Act, the Company has adopted the policy Nomination & Remuneration Policy. The policy is available on the website of the company at

https://gretexbroking.com/Regulation46_LODR.html

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.

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.

9. Subsidiary, Joint Venture and Associate Companies

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

A. Signageus Value Advisors Private Limited:

The company is engaged in the business of Information technology and related services sector.

A 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 AOC-1 (as per Companies (Accounts) Second Amendment Rules, 2025), as **Annexure I** which forms part of the Annual Report for the financial year 2025-26.

10. Auditors'

A. Statutory Auditor

M/s. Jay Gupta & Associates (FRN 329001E), Chartered Accountants, were re-appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 14th Annual General Meeting held on July 08, 2024 till the conclusion of 19th Annual General meeting to be held in the year 2028-29.

During the financial year 2025–26, the Members at the 15th AGM held on August 07, 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 15th AGM until the conclusion of the 20th 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 Joint 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 Auditors

Pursuant to the provisions of Section 204 of the Companies Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on recommendation of Audit Committee, the Board at its meeting held on May 15, 2025 had approved the appointment of M/s. RKN & Co, Practicing Company Secretaries, as the Secretarial Auditor of the company for a period of five (5) years commencing from April 01, 2025 up to Financial year March 31, 2030 conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report in accordance with the applicable laws and regulatory requirements.

The secretarial audit report is annexed as **Annexure II** and forms part of this Report. There are no observations, reservations, qualifications or adverse remarks or disclaimers made in the secretarial audit report. The Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

Further, the Company informs that the existing Secretarial Auditor of the Company tendered their 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 16th 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 audit committee, re-appointed Ajmera & Ajmera, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26 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 and investments under section 186 of the Companies Act, 2013

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. 21(b) to the Financial Statements

12. Particulars of Contracts or Arrangements with Related Party

The Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at https://gretexbroking.com/Regulation46_LODR.html. 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. The 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 III**. The related party transactions as required under Ind AS – 24 are reported in **Note No 40** of notes to the Standalone Financial Statements and **Note No 42** of notes to the Consolidated Financial Statements of the Company.

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 CSR-2 with the Registrar of Companies in compliance with the Companies (Accounts) Amendment Rules, 2025 **Annexure IV** and forms an integral part of this Report.

The CSR Policy is available on the website of the Company at https://gretexbroking.com/Regulation46_LODR.html

15. Conservation of Energy and Technology Absorption:

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

a) Conservation of Energy: Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of the Report.

b) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class technology across business, operations and functions. However, during the year there was no acquisition of new technology.

c) Foreign Exchange Earnings and Outgo: During the year under review, there were no foreign exchange earnings or outgo.

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.

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. Familiarization Programmes

Company conducts the Familiarisation Programme for Independent Directors about their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc.

The Familiarization Program for Independent Directors is uploaded on the website of the Company, and is accessible at https://www.gretexbroking.com/Regulation46_LODR.html

21. Annual Return

In terms of provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 a Annual Return of the Company is available on the website of the Company- https://gretexbroking.com/Regulation46_LODR.html

22. 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.

23. Maternity benefit provided by the company under maternity benefit act 1961:

In the event the Company employs female employees, it confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are provided with 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 arrangements, wherever applicable.

The Company remains committed to fostering an inclusive and supportive workplace and ensuring the protection of the rights and welfare of its women employees in accordance with the applicable laws.

24. 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") 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 complaints were received from any of the employees of the Company, under this Policy.

25. Vigil Mechanism / Whistle Blower Policy

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

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

The 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.

26. 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.

27. General Disclosures

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.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No material changes and commitments affected the financial position of the Company between the end of the financial year and the date of this Report
- No change in the nature of business of the Company.
- No proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one time settlement with any Bank or Financial Institution.

28. 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.

29. 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.

On Behalf of the Board of Directors
Gretex Share Broking Limited

Sd/-
Arvind Harlalka
Chairman and Managing Director
DIN: 00494136

Sd/-
Alok Harlalka
Joint Managing Director
DIN - 02486575

Date: 6th May, 2026
Place : Mumbai

Annexure I

Form AOC-1

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

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

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No.	Particulars	Details
Name of the subsidiary - Signageus Value Advisors Private Limited		
1.	The date since when subsidiary was acquired	10 December 2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 April 2025 - 31 March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	3.00
5.	Reserves and surplus	7,073.36
6.	Total assets	8,351.79
7.	Total Liabilities	8,351.79
8.	Investments	8,203.54
9.	Turnover	89.55
10.	Profit before taxation	(35.25)
11.	Provision for taxation	(8.52)
12.	Profit after taxation	(43.77)
13.	Proposed Dividend	0
14.	Extent of shareholding (in percentage)	99.99%

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

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

Part B – Associates and Joint Ventures

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No.	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, 2026
3.	Shares of Associate held by the company on the year end:	
	No. of Shares	19,49,500
	Amount of Investment in Associates	2,690.59
	Extend of Holding %	12.57%
4.	Description of how there is significant influence	The company 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	
7.	Profit / Loss for the year	
	- Considered in Consolidation	
	- Not Considered in Consolidation	

Sr. No.	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	December 03, 2025
3.	Shares of Associate held by the company on the year end:	
	No. of Shares/Partners Contribution	Rs. 50,000
	Extend of Holding %	50%
4.	Description of how there is significant influence	Gretex Share Broking 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.

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

1. Companies/bodies corporate which became joint venture or associate during the financial year 2025-26:
Gretex Industries Limited
2. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2025-26:
Nil

On Behalf of the Board of Directors
Gretex Share Broking Limited

Sd/-
Arvind Harlalka
Chairman and Managing Director
DIN: 00494136

Sd/-
Alok Harlalka
Joint Managing Director
DIN - 02486575

Date: 6th May, 2026
Place : Mumbai

Annexure II**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:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: - Not applicable to the Company during the period of audit;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not applicable to the Company during the period of audit;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- Not applicable to the Company during the period of audit;
- 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

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 compliance with the provisions of the Act.

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

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

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

For RKN & CO.

(ICSI Unique Code: S2020OR741300)

Sd/-

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)

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

Place: Rourkela
Date: 06-05-2026
UDIN: F013614H000317192

Annexure III

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 subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts / arrangements / transaction	NA
3.	Duration of the contracts / arrangements / transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per "Note Annexure 40(AK)" of 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:	

**On Behalf of the Board of Directors
Gretex Share Broking Limited**

**Sd/-
Arvind Harlalka
Chairman and Managing Director
DIN: 00494136**

**Sd/-
Alok Harlalka
Joint Managing Director
DIN - 02486575**

**Date: 6th May, 2026
Place : Mumbai**

Annexure IV

Annual Report on CSR activities of Gretex Share Broking 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.

2. CSR Committee

In accordance with the provisions of Section 135 of the Act, the Board has constituted the Corporate Social Responsibility Committee (the “CSR Committee”).

Details of the composition of the CSR Committee as on March 31, 2026, is given hereunder:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Khusbu Agrawal	Chairperson	Non-Executive Independent Director
2.	Mr. Alok Harlalka	Member	Joint Managing Director
3.	Mr. Arvind Harlalka	Member	Managing Director
4.	Mr. Vivek Vishwanath Joshi*	Member	Non-Executive Independent Director
5.	Mr. Rajeev Kanotra*	Member	Non-Executive Director

*Mr. Vivek Vishwanath Joshi ceased to be a member of the committee with effect from close of business hours on August 07, 2025.

Mr. Rajeev Kanotra was appointed as a member of the committee with effect from August 12, 2025.

3. CSR POLICY:

On the recommendation of the CSR Committee, the Board of Directors have adopted and formulated a comprehensive Corporate Social Responsibility policy, which sets out the objective, areas, activities and the manner in which the expenditure on CSR obligation would be carried out by the Company.

The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof is uploaded on the Company website and can be accessed through the weblink: https://gretexbroking.com/Regulation46_LODR.html

4. CSR Spent:

The Corporate Social Responsibility under Section **135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014** are applicable only to companies having:

- Net worth of ₹500 crore or more; or
- Turnover of ₹1,000 crore or more; or
- Net profit of ₹5 crore or more

during the immediately preceding financial year.

The members are further informed that the Company does not meet the above thresholds during the immediately preceding financial year, and therefore the provisions relating to CSR are not applicable to the Company for the financial year 2025-26.

However, the Company has spent Rs. 29,72,450 which shall be carry forward to next Financial Year 2026-27.

5. Provide the 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: Not Applicable
6. (a) Average **net profit** of the company as per sub-section (5) of section 135: Not Applicable
 (b) Two percent of average **net profit** of the company as per sub-section (5) of **section 135**: Not Applicable
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set-off for the financial year, if any: Not Applicable
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Not Applicable
7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 29,72,450
 (b) Amount spent in **Administrative overheads**: NIL
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 29,72,450
 (e) CSR amount spent or unspent for the Financial Year: Amount Spent Rs. 29,72,450

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	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.	Name of the Fund	Amount	Date of transfer.
29,72,450	NA	NA	NA	NA	NA

- (f) Excess amount for set-off, if any: Not Applicable

Sr. No.	Particulars	Details
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Note: The Company has overall amount for carried forward is Rs. 44,49,191.

**On Behalf of the Board of Directors
Gretex Share Broking Limited**

Sd/-
Arvind Harlalka
Chairman and Managing Director
DIN: 00494136

Sd/-
Alok Harlalka
Joint Managing Director
DIN - 02486575

Sd/-
Khusbu Agrawal
Chairman of CSR Committee
DIN - 09847854

Date: 6th May, 2026
Place : Mumbai

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 SHARE BROKING LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of **Gretex Share Broking 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, the Standalone Statement of Cash Flows for the year ended, and 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").

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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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 misstated.

If, 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 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

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;
 - (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. The Company has not declared or paid any dividend during the year requiring compliance as per section 123 of the Act.
- 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 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, one of them was the predecessor audit firm, where they had expressed an unmodified opinion on Ind AS Financial statement for the year ended 31st March, 2025.

Our Opinion is not modified in respect of the above mentioned matter.

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: 26059535NLYMGN4163

(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 26051371BUACRW6872

Place: Kolkata**Date: 06-05-2026**

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 Share Broking Limited on the Standalone Financial Statements for the year ended 31st March, 2026.)

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use assets.

(B) According to the information and explanations given to us and based on our examination of the records of the Company, 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 of the records of the Company, 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, certain 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) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of records of the company, 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, the physical verification of inventory has been conducted by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital facilities in excess of Rs.5 crore from banks or financial institutions during the year.

(iii) According to the information and explanations given to us and on the basis of our examination, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Amount (Rs.in Lakhs)
Aggregate Amount granted during the Year	
-Subsidiary	1,383.15

Balance Outstanding as at Year end	
-Subsidiary	119.69

The company has not provided advances in the nature of loans, guarantee or security to any entity during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of the above mentioned loan provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan granted, the principal and interest are repayable on demand. In absence of any stipulation as to repayment of loan and interest, we are unable to comment on whether the receipts are regular.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, 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.

(e) According to the information and explanations given to us and based on examination of records of the Company, 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 which is repayable on demand and the details of which are given below:

Particulars	Amount (Rs. In Lakhs)
Aggregate amount of loans/advances in the nature of loans	
-Repayable on demand	119.69
-Agreement does not specify any terms or period of repayment	-
Total Loans	119.69
Percentage of loans/ advances in nature of loans to the total loans	100%

(iv) According to the information and explanations given to us and based on our examinations of the records of the company, 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) According to the information and explanations given to us and based on our examinations of the records of the company, the Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us and based on our examinations of the records of the company, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(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.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in clause 3(vii)(a) of the Order which have not been deposited with the appropriate authorities on account of any dispute as at 31st March, 2026.

(viii) According to the information and explanation given to us and based on our examinations of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961(43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared a wilful defaulter by any bank, financial institution, government or government authority during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of Standalone Financial Statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.

(e) According to the information provided to us during the course of the audit, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the books and records, during the year, the Company has made a preferential allotment of equity shares. In our

opinion, the requirements of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable, have been complied with and the funds raised have been utilized for the purposes for which the funds were raised.

- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company and in accordance with generally accepted auditing practices in India, no material case of fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) According to the information and explanation given to us no whistle blower complaint has been received during the year by the company.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the books and records, 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 Standalone Financial Statements as required by the applicable Indian 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) In our opinion, 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) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 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 and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us and based on our examination, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in Note 43 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and 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 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) (a) In our opinion and according to the information and explanation given to us, there is unspent amount of Rs.34.89 Lakhs under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing project.

The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till date of our report. However, the time period for such transfer i.e six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

(b) According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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: 26059535NLYMGN4163

(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 26051371BUACRW6872

Place: Kolkata

Date: 06-05-2026

Annexure B to the Independent Auditors' Report

(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 Share Broking 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 the Standalone Financial Statements of Gretex Share Broking 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 and Board's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 Standalone Financial Statements were established and maintained and whether 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements 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 controls with reference to Standalone 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial control with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the internal control with reference to the Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta & 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: 26059535NLYMGN4163

(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 26051371BUACRW6872

Place: Kolkata**Date: 06-05-2026**

GRETEX SHARE BROKING LIMITED CIN: U65900MH2010PLC289361 Standalone Balance Sheet as at 31st March, 2026			
(Rs. in Lakhs)			
DESCRIPTION	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant & Equipment	3	859.46	782.65
b) Rights of Use Assets	4	221.37	301.33
c) Investment Property	5	-	981.78
d) Intangible Assets	6	0.50	0.62
e) Financial Assets			
i) Investments	7	13,596.06	4,660.88
ii) Other Financial Assets	9(a)	112.92	139.93
f) Deferred tax assets (Net)	10	-	57.34
Total Non Current Assets(A)		14,790.31	6,924.53
Current Assets			
a) Inventories	11	13,400.65	6,920.58
b) Financial Assets			
i) Trade Receivables	12	601.40	111.29
ii) Cash and Cash Equivalents	13(a)	42.38	631.92
iii) Bank Balances other than Cash and Cash Equivalents (ii) above	13(b)	8.75	73.77
iv) Loans	8	121.80	8.67
v) Other Financial Assets	9(b)	234.37	372.74
c) Current Tax Assets (net)	14	-	86.38
d) Other current assets	15	2.53	46.93
Total Current Assets(B)		14,411.87	8,252.28
TOTAL(A+B)		29,202.18	15,176.81
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	16	5,232.03	5,089.91
b) Other Equity	17	18,693.75	9,165.86
Total Equity(A)		23,925.78	14,255.77
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21(a)	38.78	-
ii) Lease Liability	18(a)	182.54	252.07
iii) Other financial liabilities	19(a)	-0.00	25.00
b) Provisions	20(a)	15.51	15.06
c) Deferred Tax Liabilities (Net)	10	1,912.78	-
Total Non Current Liabilities(B)		2,149.61	292.13

GRETEX SHARE BROKING LIMITED
CIN: U65900MH2010PLC289361
Standalone Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

DESCRIPTION	Notes	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	21(b)	2,058.87	-
ii) Lease Liability	18(b)	69.52	67.80
iii) Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		83.99	10.71
iv) Other Financial Liabilities	19(b)	-0.00	500.00
b) Other Current Liabilities	23	757.02	50.10
c) Provisions	20(b)	0.50	0.30
d) Current Tax Liabilities (Net)	14	156.88	-
Total Current Liabilities(C)		3,126.79	628.91
TOTAL(A+B+C)		29,202.18	15,176.81

The accompanying notes form an integral part of the Standalone financial statement

As per our report of even date attached.

For JAY GUPTA & ASSOCIATES
Chartered Accountants
FRN: 329001E

For V. Singhi & Associates
Chartered Accountants
FRN: 311017E

Jay Shanker Gupta
(Partner)
Membership No.- 059535
Place: Kolkata
Date: 06-05-2026

Aniruddha Sengupta
(Partner)
Membership No.- 051371
Place: Kolkata
Date: 06-05-2026

**For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED**

Arvind Harlalka
Managing Director & CFO
DIN: 00494136

Alok Harlalka
Joint Managing Director
DIN: 02486575

Rashmi Pramod Vyas
CS & Compliance Officer
Place : Mumbai
Date : 06-05-2026

GRETEX SHARE BROKING LIMITED				
CIN: U65900MH2010PLC289361				
Standalone Statement of Profit & Loss for the year ended 31st March, 2026				
			(Rs. in Lakhs)	
		NOTES	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	INCOME			
	Revenue From Operations	24	14,504.94	23,730.02
II.	Other Income	25	87.69	537.10
III.	Total Income (I+II)		14,592.62	24,267.12
IV.	EXPENSES			
	Purchases of Stock - in - Trade	26	17,362.97	24,373.75
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress	27	(8,394.67)	(1,825.25)
	Employee benefits expenses	28	455.12	382.68
	Finance costs	29	204.13	30.19
	Depreciation and amortization expenses	30	89.98	145.26
	Other Expenses	31	2,851.70	859.14
	Total Expenses (IV)		12,569.23	23,965.77
V.	Profit/Loss before tax (III-IV)		2,023.40	301.35
	Share of Profit/(Loss) of Associates:		-	-
	Profit/(Loss) after tax (V-VI)		2,023.40	301.35
VI.	Tax expense	32		
	Current Tax		485.85	100.92
	Deferred Tax		35.41	(14.60)
	Total Tax expense (VI)		521.26	86.32
VII.	Profit (Loss) for the year (V-VI)		1,502.13	215.03
VIII.	Other Comprehensive Income	33		
	(i) Items that will not be reclassified to profit or loss			
	a) Changes in fair value of Investments		7,823.27	1,836.93
	b) Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))		5.30	4.24
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(1,934.71)	-
	B. (i) Items that will be reclassified to profit or loss			
	a) Changes in fair value of Investments		-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income for the year , net of tax (VIII)		5,893.87	1,841.17
IX.	Total Comprehensive Income (VII+VIII)		7,396.00	2,056.20
X.	Earnings Per Equity Share:	34		
	Basic (In Rs.)		2.93	0.43
	Diluted (In Rs.)		2.93	0.43
The accompanying notes form an integral part of the Standalone financial statement				

GRETEX SHARE BROKING LIMITED**CIN: U65900MH2010PLC289361****Standalone Statement of Profit & Loss for the year ended 31st March, 2026****(Rs. in Lakhs)****For JAY GUPTA & ASSOCIATES****Chartered Accountants****FRN: 329001E****For V. Singhi & Associates****Chartered Accountants****FRN: 311017E****Jay Shanker Gupta****(Partner)****Membership No.- 059535****Place: Kolkata****Date: 06-05-2026****Aniruddha Sengupta****(Partner)****Membership No.- 051371****Place: Kolkata****Date: 06-05-2026****For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED****Arvind Harlalka****Managing Director & CFO****DIN: 00494136****Alok Harlalka****Joint Managing Director****DIN: 02486575****Rashmi Pramod Vyas****CS & Compliance Officer****Place : Mumbai****Date : 06-05-2026**

GRETEX SHARE BROKING LIMITED CIN: U65900MH2010PLC289361 Standalone Statement of Changes in Equity for the year ended 31st March, 2026					
A) Equity Share Capital			(Rs. in Lakhs)		
Particulars			Equity Share Capital		Total
Balance as at 1st April, 2024			8,000		8,000.00
Changes in equity share capital during the year			-		-
Balance as at 31st March, 2025			8,000		8,000.00
Changes in equity share capital during the year			-		-
Balance as at 31st March, 2026			8,000		8,000.00
Particulars			For the year ended 31st March, 2026		For the year ended 31st March, 2025
Balance at the beginning of the year			5,089.91		4,947.78
Add: Preferential issue of Shares during the year			142.12		142.13
Balance at the end of the year			5,232.03		5,089.91
B) Other Equity					
Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	Securities Premium Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Actuarial Gain / Loss on defined benefit plan	
Balance as at April 1, 2024	981.59	3,996.19	611.88	-	5,589.66
Adjustment for earlier year gain on fair value	-	-	(611.88)	-	(611.88)
Add/Less: Gain/(Loss) on change of fair value of investments	-	-	1,836.93	-	1,836.93
Add : Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))	-	-	-	4.24	4.24
Premium on issue of shares	2,131.88	-	-	-	2,131.88
Add: Profit for the year	-	215.03	-	-	215.03
Add: Actuarial Gain transferred to Retained Earnings	-	-	-	-	-
Balance as at March 31, 2025	3,113.47	4,211.22	1,836.93	4.24	9,165.86
Balance as at April 1, 2025	3,113.47	4,211.22	1,836.93	4.24	9,165.86
Adjustment for earlier year gain on fair value	-	-	5,888.57	-	5,888.57
Add/ Less : Gain/(Loss) on change in FV of Investment/Actuaial	-	-	-	-	-
Premium on issue of shares	2,131.88	-	-	-	2,131.88
Add: Transfer of Cumulative Gain/(Loss) on disposal from FVTOCI to Retained earnings *	-	-	-	-	-
Add : Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))	-	-	-	5.30	5.30
Add: Actuarial Gain transferred to Retained Earnings	-	9.54	-	-	9.54
Add: Profit for the year	-	1,502.13	-	-	1,502.13
Less: Transfer of Cumulative (Gain)/Loss on disposal from FVTOCI to Retained earnings *	-	-	-	(9.54)	(9.54)
Balance as at March 31, 2026	5,245.36	5,722.90	7,725.50	-	18,693.75

For JAY GUPTA & ASSOCIATES
Chartered Accountants
FRN: 329001E
Jay Shanker Gupta
(Partner)
Membership No.- 059535
Place: Kolkata
Date: 06-05-2026
For V. Singhi & Associates
Chartered Accountants
FRN: 311017E
Aniruddha Sengupta
(Partner)
Membership No.- 051371
Place: Kolkata
Date: 06-05-2026
**For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED**
Arvind Harlalka
Managing Director & CFO
DIN: 00494136
Alok Harlalka
Joint Managing Director
DIN: 02486575
Rashmi Pramod Vyas
CS & Compliance Officer
Place : Mumbai
Date : 06-05-2026

GRETEX SHARE BROKING LIMITED			
CIN: U65900MH2010PLC289361			
Standalone Statement of Cash Flows 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		2,023.40	301.35
Adjustment for :			
Depreciation and amortization expense		89.98	145.26
Finance Cost		175.59	30.19
Finance Cost on lease liability		28.52	-
Interest Income		-	(3.16)
(Profit)/Loss on Sale of Investment		(0.09)	(221.06)
Gratuity Expenses		-	9.11
Rental Income on investment property		(20.98)	(97.79)
Excess provision written back		-	-
Write off		2.96	-
Rental Income		-	(2.40)
Operating Profit before working capital changes		2,299.38	161.50
(Increase) / Decrease in Inventories		(6,480.07)	(1,825.25)
(Increase) / Decrease in Trade Receivable		(490.11)	(111.09)
(Increase) / Decrease in Loans & Advances		-	141.33
(Increase) / Decrease in Other Financial Asset		165.38	(200.47)
(Increase) / Decrease in Other Current Asset		44.40	94.01
(Increase) / Decrease in Loans & Advances		(113.13)	-
Increase / (Decrease) in Trade Payables		73.28	10.71
Increase / (Decrease) in Other Current Liabilities		706.92	(158.35)
Increase/(Decrease) In Lease Liability		-	-
Increase / (Decrease) in Provisions		0.65	(5.16)
(Increase) / Decrease in Current Tax Asset		-	-
Increase / (Decrease) in Financial Liabilities		(525.00)	(91.45)
Operating Profit after working capital changes		(4,318.31)	(1,984.22)
Income taxes paid		(240.08)	(854.61)
Net Cash (used in) / generated from Operating Activities (A)		(4,558.39)	(2,838.83)
(B) Cash flows from investing activities			
Purchase of Property, Plant & Equipment		(84.14)	(23.12)
Sale of Property, Plant & Equipment		-	-
(Purchase)/ Sale of Intangible assets		-	-
Sale of Investment Property		1,000.00	-
Purchase of Investments (Net)		-	(845.33)
(Purchase)/ Sale of Non-Current Investments (Net)		-	-
Purchase of Investments		(1,622.50)	-
Sale of Investments		510.65	-
(Purchase)/ Sale of Current Investments (Net)		-	-
Maturity proceeds of Fixed Deposits		65.02	725.21
Interest income received		-	3.16
Rent received on Investment property		0.09	2.40
Profit on Sale of Investments		-	221.06
Net Cash (used in)/generated from Investing Activities (B)		(130.88)	83.38

GRETEX SHARE BROKING LIMITED			
CIN: U65900MH2010PLC289361			
Standalone Statement of Cash Flows 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
(C) Cash Flow from financing Activities			
Repayment of Lease liability - Principal & interest		(96.33)	-
Proceeds from preferential issue of shares		2,274.00	2,274.00
Increase / (Decrease) in Short Term Borrowings		2,097.65	-
Payment of Interest & Other finance charges		(175.59)	(30.19)
Net Cash (used in)/generated from Financing Activities (C)		4,099.73	2,243.81
(i) Net increase/(decrease) in cash and cash equivalents (A+B+C)		(589.54)	(511.64)
(ii) Cash and cash equivalents at beginning of year		631.92	1,143.56
(iii) Cash and cash equivalents at end of the year (i + ii)		42.38	631.92
i) The above Cash Flow Statement has been prepared in accordance with Indirect			
ii) The figures in brackets indicate cash outflow.			
iii) Cash and Cash Equivalents Comprises of :-			
Particulars		As at 31st March, 2026	As at 31st March, 2025
Cash-in-hand		2.51	2.51
Bank Accounts		39.87	629.41
Total Cash and Cash Equivalents		42.38	631.92

GRETEX SHARE BROKING LIMITED			
CIN: U65900MH2010PLC289361			
Standalone Statement of Cash Flows 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
For JAY GUPTA & ASSOCIATES For V. Singhi & Associates Chartered Accountants Chartered Accountants FRN: 329001E FRN: 311017E Jay Shanker Gupta Aniruddha Sengupta (Partner) (Partner) Membership No.- 059535 Membership No.- 051371 Place: Kolkata Place: Kolkata Date: 06-05-2026 Date: 06-05-2026 For & on Behalf of Board of Directors of GRETEX SHARE BROKING LIMITED Arvind Harlalka Alok Harlalka Rashmi Pramod Vyas Managing Director & CFO Joint Managing Director CS & Compliance Officer DIN: 00494136 DIN: 02486575 Place : Mumbai Date : 06-05-2026			

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes to the forming part of the Standalone Financial Statements

1 Corporate Information

GRETEX SHARE BROKING LIMITED is a limited company, registered under the Companies Act 2013, with the Registrar of Companies, Maharashtra vide CIN- U65900MH2010PLC289361 on 29th April 2010. The company is having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013. The name of the company has been changed from Gretex Share Broking Private Limited to Gretex Share Broking Limited w.e.f. 23.08.2023.

The Company previously known as Gretex Share Broking Private Limited was a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Registered office of the company has been changed to Mumbai of Maharashtra from Kolkata of West Bengal w.e.f 06th January, 2017 vide order dated 21.12.2016 of the Regional Director (ER) Kolkata. The Certification of Registration of Regional Director order for Change of State issued by Registrar of Companies, Mumbai on 06th January, 2017. The name of the company has been changed from Sherwood Securities Private Limited to Gretex Share Broking Private Limited w.e.f. 01.09.2017.

The company is primarily engaged in the business of securities broking, providing margin trading facility, depository services and distribution of financial products to its clients. It earns brokerage fee, commission and interest thereon.

The company is a member of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Company is also registered with National Securities Depository Limited (NSDL) as a Depository Participant.

1.1 Basis of preparation of standalone financial statements

(a) Statement of Compliance:

The Standalone Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These Standalone Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year by the Company

(b) 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 financial statements.

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes to the forming part of the Standalone Financial Statements**Fair Value Measurement**

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows: - Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date; - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and- Level 3 inputs are unobservable inputs for the assets or liability.

Functional & Presentation of Currency

The standalone financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in Lakhs; except when otherwise stated.

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 MCA.

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: -

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes to the forming part of the Standalone Financial Statements

(a) Depreciation / Amortisation and useful lives of property, plant and equipment:

Company depreciates its Property, plant and equipment over the estimated useful life as prescribed under Part C of Schedule II to the Companies Act, 2013. Company remeasures remaining useful life of an asset at the end of each reporting date.

(b) 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.

(c) 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.

(d) 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.

(e) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes to the forming part of the Standalone Financial Statements

(f) Allowance for impairment of financial Asset

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 180 days for calculation of expected credit loss.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**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 incurrence.

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.

Property, Plant & Equipment	Useful Life as per Schedule II	Useful life adopted by the company
Office Premises	60 Years	60 years
Office Equipment		
-Others	05 Years	05 Years
-Air Conditioner	05 Years	05 Years
Computer Equipment		
-End user Machines	03 Years	03 Years
-Server & Network	06 Years	06 Years
Furniture & Fixtures	10 Years	10 years
Vehicles	10 Years	10 years

GRETEX SHARE BROKING LIMITED
CIN: U65900MH2010PLC289361

Notes to the forming part of the Standalone Financial Statements

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.

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:

Intangible Assets	Useful life adopted by the company
Computer Software	5 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.

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes to the forming part of the Standalone Financial Statements

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 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 ` 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 ROU 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.

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. 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.

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes to the forming part of the Standalone Financial Statements

('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's 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.

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.

GRETEX SHARE BROKING LIMITED

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Notes to the forming part of the Standalone Financial Statements

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;
- 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

The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients.

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts as per 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.

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Notes to the forming part of the Standalone Financial Statements

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

1. 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.
2. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
3. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis.
4. Dividend income is accounted for when the right to receive the income is established.
5. 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.
6. Interest income is recognised on accrual basis.
7. Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
8. 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.
9. 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.

2.08 Employee Benefits

Short - term employee benefits are expensed in the period in which employee renders 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.

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Notes to the forming part of the Standalone Financial Statements

The company has opted for Section 115BAA of the Income Tax Act, 1961 for computing its tax liability.

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

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.

2.14 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.

2.15 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

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Notes to the forming part of the Standalone Financial Statements

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.

2.16 Recent pronouncement

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.

GRETEX SHARE BROKING LIMITED CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements						
3: Property, Plant and Equipment		(Rs. in Lakhs)				
Particulars	Building	Furniture & Fixture	Computer & Printer	Office Equipment	Motor Car	Total
Gross Carrying Value						
As at April 01, 2024	580.84	211.24	11.49	20.68	67.08	891.33
Add : Addition during the year	0.16	-	8.77	2.07	-	11.00
Less : Deletion during the year	-	-	-	-	-	-
As at March 31, 2025	581.00	211.24	20.26	22.75	67.08	902.33
As at April 01, 2025	581.00	211.24	20.26	22.75	67.08	902.33
Add : Addition during the year	-	10.81	-	-	73.20	84.01
Add: Adjustment during the year	-	-	-	-	-	-
Less : Deletion during the year	-	-	-	-	-	-
As at March 31, 2026	581.00	222.05	20.26	22.75	140.28	986.34
Accumulated Depreciation						
As at April 01, 2024	18.82	31.94	3.78	3.54	14.91	72.99
Depreciation for the year	9.06	19.64	6.05	3.97	7.97	46.68
Deletion for the year	-	-	-	-	-	-
As at March 31, 2025	27.88	51.58	9.83	7.51	22.88	119.67
As at April 01, 2025	27.88	51.58	9.83	7.51	22.88	119.67
Depreciation for the year	9.35	22.87	5.78	4.77	10.63	53.40
Deletion for the year	(18.73)	(24.59)	(0.17)	(1.99)	(0.72)	(46.21)
As at March 31, 2026	18.50	49.85	15.44	10.30	32.79	126.87
Net carrying value as at March 31, 2025	553.12	159.66	10.43	15.23	44.20	782.65
Net carrying value as at March 31, 2026	562.50	172.20	4.82	12.44	107.50	859.46
The title deed of office premises are registered in the name of the company. The Company has not revalued its Property , plant & Equipment during the reporting period.						

GRETEX SHARE BROKING LIMITED CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements			
4: Right of Use Assets			
Particulars	Leasehold office premises	Total	
Gross Carrying Value			
As at April 01, 2024	564.74	564.74	
Add : Addition during the year	343.07	343.07	
Less : Deletion/Adjustment during the year	-	-	
As at March 31, 2025	907.81	907.81	
Add : Addition during the year			
Less : Deletion/Adjustment during the year	(496.64)		
As at March 31, 2026	411.17	411.17	
Accumulated Amortisation			
As at April 01, 2024	192.81	192.81	
Amortisation for the year	82.33	82.33	
Less : Deletion/Adjustment during the year	331.34	331.34	
As at March 31, 2025	606.48	606.48	
Amortisation for the year	79.96	79.96	
Less : Deletion/Adjustment during the year	(496.64)	(496.64)	
As at March 31, 2026	189.80	189.81	
	-	-	
Net carrying value as at March 31, 2025	301.33	301.33	
Net carrying value as at March 31, 2026	221.37	221.37	
The company has not revalued Right to use asset for the reporting year. The Company has entered into lease arrangements for its office use this leasing arrangement is of 5 years on an average and are usually renewable by mutual consent on mutually			

GRETEX SHARE BROKING LIMITED CIN: U65900MH2010PLC289361 <u>Notes forming part of the Standalone Financial Statements</u>		
4: Rights of Use Assets		(Rs. in Lakhs)
Particulars	Leasehold office premises	Total
Gross Carrying Value		
As at April 01, 2024	564.74	564.74
Add : Addition during the year	343.07	343.07
Less : Deletion/Adjustment during the year	-	-
As at March 31, 2025	907.80	907.80
Add : Addition during the year		
Less : Deletion/Adjustment during the year		
As at March 31, 2026	-	-
Accumulated Depreciation		
As at April 01, 2024	192.81	192.81
Depreciation for the year	82.33	82.33
Less : Deletion/Adjustment during the year	331.34	-
As at March 31, 2025	606.49	606.49
Depreciation for the year	79.96	79.96
Less : Deletion/Adjustment during the year	(33.72)	(33.72)
As at March 31, 2026	46.24	46.24
		-
Net carrying value as at March 31, 2025	301.32	301.32
Net carrying value as at March 31, 2026	(46.24)	(46.24)
The company has not revalued Right to use asset for the reporting year. The Company has entered into lease arrangements for its office use this leasing arrangement is of 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms		
5: Investment Property		(Rs. in Lakhs)
Particulars	Investment Property	Total
GROSS CARRYING VALUE		
As at April 1, 2024	1,018.64	1,018.64
Add : Addition during the year	-	-
Less : Deletion during the year	-	-
As at March 31, 2025	1,018.64	1,018.64
As at March 31, 2025	1,018.64	1,018.64
Add : Addition during the year	-	-
Less : Deletion during the year	(1,018.64)	(1,018.64)
As at March 31, 2026	-	-
ACCUMULATED DEPRECIATION		
As at April 1, 2024	20.72	20.72
Depreciation for the year	16.13	16.13
Deletion for the year	-	-
As at March 31, 2025	36.85	36.85
As at March 31, 2025	36.85	36.85
Depreciation for the year	2.70	2.70
Deletion for the year	(39.55)	(39.55)
As at March 31, 2026	-	-
		-
Net carrying value as at March 31, 2025	981.78	981.78
Net carrying value as at March 31, 2026	-	-
The title deeds of Investment property are registered in the name of the company.		

6.Intangible Assets			(Rs. in Lakhs)
Particulars	Computer Software	Total	
GROSS CARRYING VALUE			
As at April1, 2024	0.36	0.36	
Add : Addition during the year	0.40	0.40	
Less : Deletion during the year	-	-	
As at March 31, 2025	0.76	0.76	
Add : Addition during the year	-	-	
Less : Deletion during the year	-	-	
As at March 31, 2026	0.76	0.76	
Accumulated Amortisation			
As at April 01, 2024	0.02	0.02	
Amortisation for the year	0.12	0.12	
Deletion for the year	-	-	
As at March 31, 2025	0.14	0.14	
Amortisation for the year	0.14	0.14	
Deletion for the year	(0.02)	(0.02)	
As at March 31, 2026	0.26	0.12	
Net carrying value as at March 31, 2025	0.62	0.62	
Net carrying value as at March 31, 2026	0.50	0.50	
The Intangible assets are other than internally Generated .			

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		(Rs. in Lakhs)			
Note 7: Investments		As at 31st March, 2026		As at 31st March, 2025	
	Face Value	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)
A. Investment in equity instruments (Non-current, measured at FVTOCI)					
I. Quoted:					
Nitu Trading Company Limited	10	115,000.00	-	115,000.00	-
Aplaya Creations Limited	1	23,000.00	-	23,000.00	1.10
Sagar Productions Limited	1	50,000.00	1.00	50,000.00	1.84
Sunstar Realty Development Limited	1	72,000.00	-	72,000.00	10.15
Gala Global Products Limited	5	117,300.00	1.62	117,300.00	4.12
Sysco Industries Limited	10	25,000.00	-	25,000.00	15.25
Super Fine Knitters Limited	10	20,000.00	1.58	20,000.00	2.57
Dhruv Wellness Limited	10	67,500.00	3.09	67,500.00	4.42
Shri Venkatesh Refineries Limited	10	-	-	6,000.00	12.16
Be-Right Real Estate Limited	10	50.00	0.50	50.00	-
Andhra Sugars Limited	2	24.00	0.02	24.00	0.02
Chemtech Industrial Valves Limited*	10	50,000.00	30.57	50,000.00	53.85
Total (A)		539,874.00	38.38	545,874.00	105.47
B. Investment In Mutual Funds (Measured at FVTOCI)					
Aditya Birla Sun Life Liquid Fund - Growth	100	-	-	231.89	0.96
Axis Large & Mid Cap Fund - Regular Plan - Growth	10	5,650	1.67	25,249.88	6.98
Axis Global equity Alpha Fund of Fund - Regular Plan - Growth Option	10	42,412	9.04	-	-
HDFC Mid cap Fund - Growth Plan	10	6,699.74	12.08	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option	10	-	-	13,127.06	6.35
Sundaram Liquid Fund-Growth	10	-	-	20,500.67	464.62
Total (B)		54,761.68	22.79	59,109.49	478.90
C. Investment in Alternative Investment Funds (Measured at FVTOCI)					
Avora SME Fund	10	93,378.96	100.00	-	-
India Inflection Opportunity Fund	10	420.41	420.41	420.41	423.32
Upsurge Opportunities	10	100,000.00	100.00	-	-
Total ©		193,799.37	620.41	420.41	423.32
D. Investments in Subsidiary Company Unquoted (measured at Fair Value through FVTOCI)					
Signageus Value Advisors Private Limited (Refer Note 7.1)	10	30,000.00	7,073.28	30,000.00	673.80
Total (D)		30,000.00	7,073.28	30,000.00	673.80
E. Investments in Other Entities (Measured at Fair Value through FVTOCI)					
Gretex Industries Limited (Refer Note 7.2)**	10	1,949,500.00	5,840.70	1,306,750.00	2,979.39
Total (E)		1,949,500.00	5,840.70	1,306,750.00	2,979.39

F. Investment in Joint Venture				
(Measured at cost)				
Bahutex Ventures LLP - Capital {Refer Note 20(b)}***		0.50	-	-
<i>(holding 50% share of profit)</i>				
Total (F)		- 0.50	-	-
TOTAL (A+B+C+D+E+F)		13,596.06	4,660.88	
Aggregate Amount of-				
Carrying Value of Quoted Investments		5,879.08	3,084.86	
Market Value of Quoted Investments		5,879.08	3,084.86	
Carrying value of Unquoted Investments		7,716.98	1,576.02	
Impairment Loss on Investments		-	-	
Note 7.1: Additional Disclosure				
Name	Relationship	Country	Ownership Interest	
			FY 25-26	FY 24-25
Signageus Value Advisors Private Limited	Wholly owned subsidiary	India	100%	100%
Note 7.2 :				
Name of the investee Company	Country	Ownership Interest		
		FY 25-26	FY 24-25	
Gretex Industries Limited	India	12.57%	8.82%	
		As at 31st March, 2026	As at 31st March, 2025	
		No. of equity shares	Amount(Rs.)	No. of equity shares
				Amount(Rs.)
Opening Balance		1,306,750	1,301.68	763,750
Add: Purchases		642,750	1,388.91	543,000
Total Cost of Investment		1,949,500	2,690.59	1,306,750
Fair Value Changes		-	3,150.12	-
Carrying Value of Investment		1,949,500	5,840.70	1,306,750
				2,979.39
*Investments amounting to Rs. 40 lakhs have been pledged as security for borrowings obtained from HDFC Bank. **Note - The Company holds 58,750 equity shares in Apsara Selection Limited. Pursuant to the merger of Apsara Selection Limited with Gretex Industries Limited, effective April 1, 2023, the Company's investment in Apsara Selection Limited was converted into an investment in Gretex Industries Limited in the share exchange ratio of 1:13 (i.e., 13 equity shares of Gretex Industries Limited for every 1 equity share held in Apsara Selection Limited). ***The Company is a Designated Partner in Bahutex Ventures LLP and participates in its governance in accordance with the LLP Agreement. The Company's economic interest in the LLP is 50%. Based on an assessment of the rights and obligations under the LLP Agreement and the assessment of control and significant influence under the applicable Indian Accounting Standards, the investment has been classified as a Joint Venture.				

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Notes forming part of the Standalone Financial Statements				
8 : Loans And Advances		(Rs. in Lakhs)		
Particulars		As at 31st March, 2026	As at 31st March, 2025	
Current Loans				
Carried at Amortized Cost:				
Unsecured, Considered Good:				
-To Related Parties/Promoters/Director/KMPs				
Unsecured Loan				
Loan Repayable on Demand				
Advances for Expenses				
-To Others				
(Unsecured, considered good)				
Loan to Related Party (Refer Note 39)		119.69	-	
Loan to Others		-	8.67	
Staff advances		2.11	-	
Total		121.80	8.67	
Type of borrower	As at 31st March, 2026		As at 31st March, 2025	
	Loan Outstanding	% of total Loans	Loan Outstanding	% of total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	119.69	100.00	-	-
Total	119.69	100.00	-	-
9 . Other Financial Assets				
9 (a): Other Financial Assets			As at 31st March, 2026	As at 31st March, 2025
Non-current				
Unsecured - Considered Good				
<u>Security Deposits</u>				
Premises			32.84	128.04
Others			1.13	-
Prepaid Lease Expenses			8.95	11.89
Fixed Deposit* (Refer Note 9.1)			70.00	-
Total			112.92	139.93
* Fixed deposit with original maturity of more than 3 months and remaining maturity of more than 12 months.				
9 (b):Other Financial Assets			As at 31st March, 2026	As at 31st March, 2025
Current				
Unsecured - Considered Good				
Accrued Interest on Fixed Deposit			5.71	2.82
Deposit with Exchange/Depository participant*			228.66	369.92
<u>Other Receivables</u>				
-From related party				
Total			234.37	372.74
Grand Total			347.29	512.67

*Deposit are placed with Stock Exchanges/Depository participant and are under Lien towards trading/ clearing obligations,		
Particulars	As at 31st March, 2026	As at 31st March, 2025
FD on Lien to Exchange		
FD (held for more than 12 months)	70.00	-
FD (more than 3 months but less than 12 months)	3.75	50.00
Sub-total	73.75	50.00
Deposits With Exchange /Depository participant	228.66	369.92
Total	302.41	419.92

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements		
	(Rs. in Lakhs)	
10. Deferred tax assets/ liabilities (Net)		
Deferred tax assets /liabilities - (Net)	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets/(liabilities) net	(1,912.78)	57.34
Total	(1,912.78)	57.34
Movement of Deferred tax	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	57.34	42.75
During the year -		
Charge to Statement of Profit & Loss	(35.41)	14.59
Charge/ (Credit) to Other Comprehensive Income	(1,934.71)	-
Closing Balance	(1,912.78)	57.34
Components of Deferred Tax Assets/ (Liabilities)-		
	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax relates to the following :-		
Long term employee benefit		
Property , Plant & Equipment	-	5.37
Other temporary difference	57.34	42.75
Leases - ROU asset and lease liability	7.73	20.32
Fair Valuation of Investment	-	-
Provision for Gratuity	4.78	-
Security Deposit	2.43	-
Total - Deferred tax assets	72.29	68.44
Provision for employee benefits expenses	-	(0.34)
Other temporary difference	-	(10.76)
Property , Plant & Equipment	(50.36)	-
Fair Valuation of Investment	(1,934.71)	-
Total - Deferred tax Liability	(1,985.07)	(11.10)
Net Deferred tax asset/(liability)	(1,912.78)	57.34
11. Inventories		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock in Trade (Valued at lower of Cost or Fair value)	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.		
Particulars	Amount	
Share & securities held as inventory offered for borrowing	623.41	
Other Share & securities held as inventory	12,777.24	
Total	13,400.65	

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Notes forming part of the Standalone Financial Statements							
12.Trade Receivables		(Rs. in Lakhs, unless otherwise stated)					
Particulars			As at 31st March, 2026	As at 31st March, 2025			
Current (Unsecured, Considered good) Trade receivables							
-From related party (Refer note 39)			0.28	-			
-From other than related party			601.11	111.29			
Total			601.40	111.29			
*ECL is computed on outstanding exceeding 180 days.							
Ageing for Trade Receivable Outstanding as at 31st March, 2026 is as follows:							
Particulars	Unbilled - Non due	Outstanding for following periods from the date of payment					Total (Rs. in Lacs)
		Less than 6 months	6 months- 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
i) Undisputed Trade receivables- consid	60.00	541.40	-	-	-	-	601.40
ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	60.00	541.40	-	-	-	-	601.40
Ageing for Trade Receivable Outstanding as at 31st March, 2025 is as follows:							
Particulars	Unbilled - Non due	Outstanding for following periods from the date of payment					Total (Rs. in Lacs)
		Less than 6 months	6 months- 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
i) Undisputed Trade receivables- consid	-	111.29	-	-	-	-	111.29
ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	111.29	-	-	-	-	111.29

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements		
13(a) Cash & Cash Equivalents	(Rs. in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand*	2.51	2.51
Balances with Bank **		
- Current Account	39.87	629.41
Total	42.38	631.92
*Cash on hand has been physically verified/certified by the management as at the reporting date. ** Balances with banks are maintained with scheduled bank and not subject to any lien, restriction encumbrance or		
13(b) Bank Balances other than Cash and Cash Equivalents		
Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposits* (Refer Note 13.1)	8.75	73.77
Total	8.75	73.77
*Fixed deposit with original maturity of more than 3 months and remaining maturity of less than 12 months. Note 13.1 :Fixed Deposits of Rs.3.75 Lakhs (Previous Years : Rs.50 Lakhs) kept under Lien with Exchange.		
14. Current Tax Asset/(Liabilities) - (Net)		
		-
Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax (Net of provision)	(156.88)	86.38
Total	(156.88)	86.38
15. Other Current Assets		
		-
Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Revenue authority	1.07	45.44
Advance to Creditors	0.01	0.56
Other Current Assets	1.00	0.93
Unutilised TDS Challan	-	-
Gratuity Receivable	0.16	-
Accrued interest on Vehicle Loan	0.28	-
Total	2.53	46.93

CIN: U65900MH2010PLC289361								
Notes forming part of the Standalone Financial Statements								
		(Rs. in Lakhs, unless otherwise stated)						
16: Share Capital	i. Authorised Equity Share Capital	Particulars	As at 31st March, 2026			As at 31st March, 2025		
			No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
		Equity shares of Face Value Rs.10 each with voting rights						
		As at beginning of the year	80,000,000	8,000.00	80,000,000	8,000.00	8,000.00	
		Change during the year	-	-	-	-	-	
		As at end of the year	80,000,000	8,000.00	80,000,000	8,000.00	8,000.00	
		As at April 1, 2025	80,000,000.00					
		Change during the year	-					
		As at March 31, 2026	80,000,000.00					
		ii. Issued, Subscribed and Paid up Equity Capital						
		Particulars	Equity shares of INR 10 each, fully paid up			Total		
			No. of shares	Amount	Amount	Amount	Amount	
		At April 1, 2024	49,477,800	4,947.78	4,947.78		4,947.78	
		Add: Preferential issue of Shares (Refer Note 16.1)	1,421,250	142.13	142.13		142.13	
		At March 31, 2025	50,899,050	5,089.91	5,089.91		5,089.91	
		Add: Preferential issue of Shares (Refer Note 16.2)	1,421,250	142.12	142.12		142.12	
		At March 31, 2026	52,320,300	5,232.03	5,232.03		5,232.03	
		(a) Reconciliation of the number of equity shares	As at 31st March 2026			As at 31st March 2025		
			Equity shares of INR 10 each, fully paid up			Equity shares of INR 10 each, fully paid up		
		Particulars	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
		As at beginning of the year	50,899,050	5,089.91	49,477,800	4,947.78	49,477,800	4,947.78
		Changes in equity share capital during the current year*	1,421,250	142.12	1,421,250	142.13	1,421,250	142.13
		As at the end of the year	52,320,300	5,232.03	50,899,050	5,089.91	50,899,050	5,089.91

At April 1, 2025		50,899,050	5,089.91
Changes in equity share capital during the current year **		1,421,250	142.13
As at March 31, 2026		52,320,300	5,232.03
Note 16.1 : During the financial year 2024-25, the company issued 14,21,250 equity shares through preferential allotment, as follows:			
Note 16.2 : During the financial year 2025-26, the company issued 14,21,250 equity shares through preferential allotment, as follows:			
(b) Terms/rights and restrictions attached to equity shares:			
1. The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets.			
2. Failure to pay any amount called up on shares may lead to forfeiture of the shares.			
3. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all			
(c) Details of Shareholders holding more than 5 % shares in the Company :			
Particulars	As at 31st March, 2026		As at 31st March, 2025
	No. of Shares	% of Holding	No. of Shares % of Holding
Equity Shares of Rs. 10 each fully paid-up			
Ambition Tie - Up Private Limited	4,621,400	8.83%	4,621,400 9.08%
Gretex Corporate Services Private Limited	35,355,160	67.57%	33,933,910 66.67%
Talent Investment Co Pvt Ltd	4,975,200	9.51%	4,975,200 9.77%
(d) Details of shares held by Promoter and promoter's group			
Promoter's name	As at March 31, 2026		% Change during the period
	Number of shares	% Holding	Number of shares % Holding
Equity Shares of Rs 10 each fully paid up			
Ambition Tie - Up Private Limited	4,621,400	8.83%	4,621,400 9.08%
Gretex Corporate Services Private Limited	35,355,160	67.57%	33,933,910 66.67%
Pooja Harlalka	2,160,000	4.13%	2,160,000 4.24%
Sashi Harlalka	858,000	1.64%	858,000 1.69%
Sumeet Harlalka	858,000	1.64%	858,000 1.69%
Alok Harlalka HUF	1,380,000	2.64%	1,380,000 2.71%
Bonanza Agency LLP (Formerly Bonanza Agency Pvt Ltd)	2,112,540	4.04%	2,112,540 4.15%
Talent Investment Co Pvt Ltd	4,975,200	9.51%	4,975,200 9.77%
Total	52,320,300	100%	50,899,050 100%

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements		
17: Other Equity	(Rs. in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March 2025
I. Reserves & surplus		
Capital Reserve	-	-
Securities Premium	5,245.35	3,113.47
Retained Earnings	5,761.29	4,211.22
Other Comprehensive Income	7,687.11	1,841.17
Total	18,693.75	9,165.86
(a) Securities Premium		
Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	3,113.47	981.59
Add : Premium on issue of shares (FY 24-25) [Refer Note 17.1]	-	2,131.88
Less Transfer to Capital Reserve(Capital Reduction)	-	-
Add : Premium on issue of shares (FY 25-26) [Refer Note 17.2]	2,131.88	-
Balance at the end of the year	5,245.35	3,113.47
(b) Retained Earnings		
Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	4,211.22	3,996.19
Add: Profit for the year	1,502.13	215.03
Add: Actuarial Gain transferred from Other Comprehensive Income	9.54	-
Add: Transfer of Cumulative Gain/(Loss) on disposal from FVTOCI to Retained earnings *	38.39	-
Balance at the end of the year	5,761.29	4,211.22
(c) Other Comprehensive Income		
Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1,841.17	611.88
Add/Less: Gain/(Loss) on change of fair value of investments	-	1,836.93
Add : Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))	5.30	4.24
Less: Adjustment of last year gain on fair value	-	(611.88)
Less: Transfer of Actuarial (Gain) /Loss from OCI to Retained Earnings	(9.54)	-
Add/ Less : Gain/(Loss) on change in FV of Investments (net of deferred tax)	5,888.57	-
Less: Transfer of Cumulative (Gain)/Loss on disposal from FVTOCI to Retained earnings *	(38.39)	-
Balance at the end of the period	7,687.11	1,841.17
	0.01	-
Note 17.1 :During the financial year 2024-25, the company has issued 14,21,250 equity shares on preferential basis @ 160		
Note 17.2 :During the financial year 2025-26, the company has issued 14,21,250 equity shares on preferential basis @ 160		
Description and nature of Other Equity:		
(a) Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve is		
(b) Retained Earnings : This Reserve represents the cumulative profits of the Company and effects of remeasurement of		
(c) Other Comprehensive Income : This represents the cumulative gains and losses arising on the revaluation of		

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements		
18. Lease Liabilities		
18(a) Non - Current Lease Liability	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March 2025
Non - Current Lease Liability	182.54	252.07
Total	182.54	252.07
18(b) Current Lease Liability		
Particulars	As at 31st March, 2026	As at 31st March 2025
Current Lease Liability	69.52	67.80
Total	69.52	67.80
Total	252.06	319.87
Movement in lease liabilities -	As at 31st March 2026	As at 31st March 2025
Opening Balance	319.87	538.32
Finance cost accrued during the year	28.52	31.78
Payment of lease liabilities	(96.33)	(115.68)
Termination	-	(134.55)
Gain/(Loss) on Termination	-	-
Deletion	-	-
Closing Balance	252.06	319.87
19. Other Financial Liabilities		
19(a) Other Financial Liabilities - Non-Current		
Particulars	As at 31st March, 2026	As at 31st March 2025
Carried at Amortized Cost:		
Securities deposit		
-From Unrelated party	-0.00	25.00
Total	-0.00	25.00
19(b) Other Financial Liabilities - Current		
Particulars	As at 31st March, 2026	As at 31st March 2025
Carried at Amortized Cost:		
Securities deposit received (Premises)		
-From related party (Refer Note 39)	-0.00	500.00
Total	-0.00	500.00

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements		
20. Provisions		
20(a) Provisions - Non-Current	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits:		
Provision for Gratuity	15.51	15.06
Total	15.51	15.06
20(b) Provisions - Current		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits:		
Provisions for Gratuity	-	0.30
Contribution Payable to Joint Venture LLP (Refer Note 7)	0.50	-
Total	0.50	0.30
Grand Total	16.01	15.36
21. Borrowings		
21(a) Borrowings - Non-Current		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Vehicle Loan (Refer Note 21.1)	64.89	-
Less: Current Maturities of Vehicle Loan [Refer Note 21(b)]	(26.11)	-
Total	38.78	-
Note 21.1 : Vehicle loan from bank amounting to Rs.64.89 Lakhs (FY 2024-25, NIL) are secured by a first charge on the		
21(b) Borrowings - Current		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Loan from NBFC (Refer Note 21.1)	305.54	-
Unsecured Loan		
Loan from NBFC (Refer Note 21.2)	224.01	-
Repayable on demand		
-From Related Parties (Refer Note 21.3)	1,503.21	-
- From Holding Company (Refer Note 21.3)	-	-
Current Maturities of Vehicle Loan [Refer Note 21(a)]	26.11	-
Total	2,058.87	-
Grand Total	2,097.65	-
21.1 - Secured Loan from NBFC		
21.1.(a) - Effective Rate of Interest @ 15.34% p.a.		
21.1.(b) - Secured by pledge of Shares held by the company under Non- Current Investment as well as Inventory.		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment Pledged	40.00	
Inventory Pledged	623.41	
Total	663.41	-
21.1.(c) - Repayable Terms : Repayable along with interest payable annually at the time of repayment whichever is earlier.		
21.2 - Unsecured Loan from NBFC		
21.2.(a)- Effective rate of Interest @ 24% p.a.		
21.2.(b) - Secured by pledge of Shares held by the company.		
21.2.(c) - Repayable Terms : Repayable along with interest as per schedule		
21.3 - Unsecured Loan from Related Party is repayable on demand and bears interest @ 9% p.a. (Refer note 39)		

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Notes forming part of the Standalone Financial Statements

22: Trade Payables		(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to Related party *	69.60	-	
- Payable to other than Related party	14.39	10.71	
Total	83.99	10.71	
* Refer note 39 for related party transaction			
22.1- Trade payable are non-interest bearing and are normally settled on 30 to 60 days.			
Ageing Schedule of Trade Payables			
(i) Ageing Schedule for Trade Payables Outstanding as at 31st March, 2026 is as follows			
Particulars	Outstanding for following periods from the date of Invoice		
	Upto 1 year	1 year to 2 year	2 year to 3 year
(i) Undisputed Trade Payables - MSME	83.99		
(ii) Undisputed Trade Payables - Other			
(iii) Disputed Trade Payables- MSME			
(iv) Disputed Trade Payables - Other			
Total	83.99	-	-
			83.99

(i) Ageing Schedule for Trade Payables Outstanding as at 31st March, 2025 is as follows					
Particulars	Outstanding for following periods from the date of Invoice				Total
	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME					-
(ii) Undisputed Trade Payables - Other	10.71				10.71
(iii) Disputed Trade Payables- MSME					-
(iv) Disputed Trade Payables - Other					-
Total	10.71	-	-	-	10.71
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.					
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	-	-	-	-	
- 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	-	-	-	-	

23 . Other Current Liabilities		
Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fees Payable	5.88	-
Salary Payable	21.77	25.15
Statutory Dues	101.36	14.08
Advance From Customers -		
- Related Party (Refer note 39)	577.43	-
- Other than related Party	47.58	10.33
- Holding Company	-	-
Advances from /(Payable to) Client	-	-
Gratuity Payable to group company	-	-
Other Payables	3.00	0.54
Total	757.02	50.10

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements		
24. Revenue from Operations	(Rs. in Lakhs)	
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services:		
Service Charges Received	3,263.92	1,645.61
Brokerage *	18.59	34.73
Dividend	2.64	5.53
Trading Income	1.10	34.95
Income from Event Management	-	-
Sale of Stock-in-Trade:		
Sales of Shares & Securities	11,205.97	22,009.20
Other Operating Income	12.72	-
Total	14,504.94	23,730.02
* Refer note 39 for Related party transaction		
Note		
24.1.A. Nature of Services		
The company is primarily engaged in providing brokerage services and trading of Securities. The company is also engaged in providing Underwriting services, Marketing & Selling activities in relation to IPO etc.		
24.1.B. Disaggregation of Revenue		
In the following table, revenue is disaggregated by Primary geographical market, major service lines and timing of revenue recognition.		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2025
i) Primary Geographical Market		
a) Within India	14,504.94	23,730.02
b) Outside India	-	-
	14,504.94	23,730.02
ii) (a) Major Services		
Brokerage, Dividend and Trading of Securities	11,227.20	22,049.46
Other Services- Fees and commission	3,277.73	1,680.56
	14,504.94	23,730.02
iii) Timing of Revenue		
At a point in time	14,504.94	23,730.02
Over a point in time	-	-
	14,504.94	23,730.02
iv) Contract Duration -		
Long Term	-	-
Short Term	14,504.94	23,730.02
	14,504.94	23,730.02
iv) Contract Balances -		
Trade receivables (refer note 12)	601.40	111.29
Advance from customers (refer note 23)	47.58	10.33
	648.98	121.62

The following table provides information about receivables and contract liabilities from contracts with customer -	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Movement in contract assets are as follows: Balance at the beginning of the year Revenue recognised that were included in contract Asset Balance during the year Increase due to revenue recognised during the year and receivable transfer to contract asset Transfer from Contract Asset to receivable during the year Revenue reversed on account of performance obligation that were not satisfied. Balance at the end of the year Movement in Contract Liability are as follows: Revenue recognised that was included in the contract Liability balance at the beginning of the year Revenue booked during the year Reversal of Revenue for which revenue to be recognised over the period of time Balance at the end of the year	- - 60.00 - - 60.00	- - - - - -

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements		
25. Other Income	(Rs. in Lakhs)	
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	63.91	33.35
Income from Derivative/ Speculative Trading	0.09	108.16
Income from Investment Property	20.98	137.66
Other Non-Operating Income	2.70	257.93
Total	87.69	537.10
Details of Other Income :		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income:		
Measured at amortised cost		
a) Financial Asset Loan- carried at amortised cost	54.47	-
a) On Fixed Deposit with Banks - carried at amortised cost	6.82	33.35
c) Financial Asset- Securities Deposit- carried at amortised cost	-	-
d) Others (from Statutory Authorities)	2.62	-
Sub-total	63.91	33.35
Income from Derivative / Speculative Trading		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit from Derivative/ Speculative Trading	0.09	108.16
Sub-total	0.09	108.16
Income from Investment Property		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rental Income from Investment Property	-	2.40
Gain/(Loss) on Modification of Lease	0.07	-
Gain on Sale of Property	20.91	135.26
Sub-total	20.98	137.66
Other Non-Operating Income		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit on Sale of Investments	-	221.06
Discount Received	-	-
Excess Provision written back	1.93	-
Balances written Off	-	22.96
Others	0.77	13.91
Sub-total	2.70	257.93

CIN: U65900MH2010PLC289361			
Notes forming part of the Standalone Financial Statements			
(Rs. in Lakhs)			
26. Purchases of Stock-in-Trade			
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Shares & Securities		17,362.97	24,373.75
Total		17,362.97	24,373.75
27. Changes in inventories of Finished Goods, Stock -in-Trade and Work-in-Progress			
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Shares & Securities		6,920.58	5,095.33
Closing stock of Shares & Securities		(15,315.25)	(6,920.58)
(Increase)/decrease in stock		(8,394.67)	(1,825.25)
28. Employee Benefits Expenses			
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary & Wages (Refer Note-40)		370.51	369.38
Employer's contribution to ESIC		5.82	-
Employer's contribution to Provident Fund		70.54	-
Staff Welfare Expenses		8.25	4.19
Gratuity		-	9.11
Total		455.12	382.68
29. Finance Cost			
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
On financial liabilities (at amortised cost)			
-Finance Cost on Lease Liabilities		28.52	30.19
-Interest paid on loan*		174.35	-
-Interest on Vehicle Loan		1.24	-
-Other borrowing cost		0.02	-
Total		204.13	30.19
* Refer note 39 for Related party transaction			
30. Depreciation and Amortization Expenses			
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation			
- On Property, Plant & Equipment/Adjustment		7.18	46.68
- On Investment Property		2.70	16.13
Amortisation			
- On ROU		79.96	82.33
- On Intangible Assets		0.14	0.12
Total		89.98	145.26
31. Other Expenses			
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Office Administrative Expenses (Refer note 39 for RPT transactions)		129.29	218.40
Cost of Services		87.76	23.05

CIN: U65900MH2010PLC289361		
Notes forming part of the Standalone Financial Statements		
		(Rs. in Lakhs)
Commission & Brokerage	50.26	1.41
Electricity Expenses	5.27	5.18
IT Expenses	16.65	1.67
Fines & Penalties	3.06	-
Rates & Taxes	12.51	-
Travelling, Lodging and Boarding Expenses	1.31	18.48
Professional, Legal & Consultancy fees	229.26	55.56
Remuneration to Auditors -		
- Internal Audit	1.00	-
- Statutory Audit	9.00	4.00
Business Promotion Expenses	154.94	131.44
CSR Expenditure (Refer Note 31.1)	29.21	-
Communication Expenses	2.33	-
Printing & Stationary	0.28	-
Insurance Expenses	2.09	-
Rent Expenses	29.60	120.33
Repair & Maintenance	3.43	-
Sitting Fess	2.70	-
Written off Prepaid Lease Expenses	2.94	-
Losses from Speculative/Derivative Trading	162.98	-
Loss on Valuation of Stock	-	-
Loss on Warrant forfeiture	-	30.00
Impairment on loss of stock	1,914.60	-
Bad debt	-	154.95
Miscellaneous expense	1.24	94.68
Total	2,851.70	859.14

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements (Rs. in Lakhs)		
NOTE 31.1: 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	64.48	76.84
(b) Total amount of expenditure incurred during the year	(29.21)	(51.62)
(c) Previous year excess spent adjusted with current year requirement to be spent		
(d) Total amount of previous years shortfall/ (excess)	(0.38)	(25.60)
(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		
Shortfall /(Excess)	34.89	(0.38)
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 elderly.		
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.		
32. Tax expense		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1) Current Tax		
-in respect of current year	485.85	101.04
-in respect of earlier year	-	(0.12)
	485.85	100.92
2) Deferred Tax Expense/ (Credit)	35.41	(14.60)
Total Income tax expense recognised in the current year	521.26	86.32
32.1.Reconciliation of effective tax rate		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before exceptional items, share of net loss of associate and tax	2,023.40	301.35
Applicable Tax rate	25.17%	25.17%
Tax at applicable Tax rate	509.25	75.84
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses that are not deductible in determining taxable profit	6.30	-
Tax on income at different rates	(0.96)	-
Tax pertaining to prior years	-	2.61
Others	(28.75)	
Total Tax Expense	485.85	78.45

CIN: U65900MH2010PLC289361		
Notes forming part of the Standalone Financial Statements		
(Rs. in Lakhs)		
Deferred Tax		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred Tax relates to the following:		
Property, Plant & Equipment	-	5.37
Leases - ROU asset and lease liability	7.73	20.32
Provision for Gratuity	4.78	-
Security Deposit	2.43	-
Total Deferred Tax Assets : (A)	14.95	25.69
Long term employee benefits	-	(0.34)
Property, Plant & Equipment	(50.36)	-
Fair Valuation of Investments	(1,934.71)	-
Deferred tax liabilities : (B)	(1,985.07)	(0.34)
Net deferred tax assets / (liabilities) (A+B)	(1,970.12)	25.35
Effective Tax Reconciliation		
(₹ in Lacs, unless otherwise stated)		
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before Tax		
Tax Expenses		7.58
Expenses not allowable under Tax Laws		4.88
Income Taxable at Lower		-0.56
Income not Chargeable under Law		-3.40
Timing Difference		1.66
Expenses allowed under Income Tax		-0.02
Others		-
Total Tax Expenses		10.14
33. Other Comprehensive Income-PL		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair Value Gain/(Loss) on Investment	7,823.27	1,836.93
Actuarial Gain/(Loss) on Retirement Benefit	5.30	4.24
	7,828.57	1,841.17
Break-up of Realised/Unrealised Gain		
Realised Gain	11.47	-
Unrealised Gain	7,811.81	1,836.93
Actuarial Gain/(Loss) on Retirement Benefit	5.30	4.24
Total	7,828.57	1,841.17
Movement in FVTOCI		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	1,841.17	611.88
Fair Value Gain/(Loss) recognised during the year on equity	7,811.81	1,836.93
Actuarial Gain/(Loss) on Retirement Benefit	5.30	4.24
Less: Transfer of Actuarial Gain /(Loss) from OCI to Retained	(9.54)	-
Deferred tax on Fair Value change in Investment through FVTOCI	(1,934.71)	-
Fair Value Gain/(Loss) recognised during the year on Investments	11.47	-
Transfer of Cumulative (Gain)/Loss on disposal from FVTOCI to Re	(38.39)	-
Gain/(Loss) on change in fair value of investments	-	-
Less: Reversal of Fair Value Gain/(Loss) as on the beginning of the y	-	(611.88)
Closing Balance	7,687.11	1,841.17

CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements (Rs. in Lakhs)		
* The cumulative gain/(loss) on disposal of equity instruments designated at FVTOCI has been transferred		
33. Other comprehensive Income		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Items that will not be reclassified to Profit & Loss		
Particulars		
Change in Fair Value of Equity Instruments measured at FVTOCI		
-Unrealized gain / (loss) during the year	7823.27	611.88
- Gain/(Loss) realized during the year*		
Remeasurement of defined benefit plans (Actuarial Gain / Loss)	5.30	-
Income Tax Relating to above Items**	1934.71	-
Total (A)	5,893.87	1841.17
(b) Items that will be reclassified to Profit & Loss		
Debt Instrument Measured at FVTOCI - fair value changes	-	-
Income Tax Relating to above Items**	-	-
Total (B)	-	-
Total Other Comprehensive Income (A+B)	5,893.87	1,841.17
*Income Tax on Realized Gain is considered under Current Tax Expenses in accordance with Income Tax Act		
34. Earnings Per Equity 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	1,502.13	215.03
Weighted average number of Equity Shares in issue	51,214,450.68	50,379,573.97
Basic Earning per share of Rs.10/- each in (Rs.)	2.93	0.43
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	1,502.13	215.03
Weighted average number of Equity Shares in issue	51,214,450.68	50,379,573.97
Diluted Earning per share of Rs.10/- each in (Rs.)	2.93	0.43

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes forming part of the Standalone Financial Statements

NOTE 36(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.

The Expenses recognised during the period towards defined contribution plan -

Particulars
Employers Contribution to Employee State Insurance
Employers Contribution to Employee Provident Fund

(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.

GRETEX SHARE BROKING LIMITED

CIN: U65900MH2010PLC289361

Notes forming part of the Standalone Financial Statements

NOTE 36(a): EMPLOYEE BENEFITS EXPENSES**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.

GRETEX SHARE BROKING LIMITED		
CIN: U65900MH2010PLC289361		
Notes forming part of the Standalone Financial Statements		
NOTE 36(b): EMPLOYEE BENEFITS EXPENSES		
ADDITIONAL DISCLOSURES		
Table I: Assumptions	(All amounts in INR Lakhs, unless otherwise stated)	
Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.03% per annum	6.78% per annum
Rate of increase in Compensation levels	8.00% per annum	8.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	25.22 Years	23.13 Years
Table II: Service Cost	l	
	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	6.13	7.08
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	6.13	7.08
Table III: Net Interest Cost		
	As at 31st March, 2026	As at 31st March, 2025
Interest Cost on Defined Benefit Obligation	0.84	1.04
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.84	1.04
Table IV: Change in Present Value of Obligations		
	As at 31st March, 2026	As at 31st March, 2025
Opening of defined benefit obligations	10.49	15.36
Liability Transfer In/(Out)	2.13	0.16
Service cost	6.13	7.08
Interest Cost	0.84	1.04
Benefit Paid	-	-
	19.60	23.64
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumptions	0.63	(0.57)
- due to change in demographic assumptions	-	-
- due to experience variance	(4.87)	(4.72)
Closing of defined benefit obligation	15.36	18.34
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	-	-
Benefit Paid	-	-

GRETEX SHARE BROKING LIMITED		
CIN: U65900MH2010PLC289361		
Notes forming part of the Standalone Financial Statements		
NOTE 36(b): EMPLOYEE BENEFITS EXPENSES		
Closing fair value of plan assets	-	-
Table VI: Actuarial (Gain)/Loss on Plan Asset		
	As at 31st March, 2026	As at 31st March, 2025
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
Actuarial gain /(loss) on Assets	-	-
Table VII: Other Comprehensive Income		
	As at 31st March, 2026	As at 31st March, 2025
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	4.24	5.30
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	4.24	5.30
Table VIII: The amount to be recognized in Balance Sheet Statement		
	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations	15.36	18.34
Fair value of plan assets	-	-
Net Obligations	15.36	18.34
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	15.36	18.34
Table IX: Expense Recognized in Statement of Profit and Loss		
	As at 31st March, 2026	As at 31st March, 2025
Service cost	6.13	7.08
Net Interest Cost	0.84	1.04
Expenses Recognized in the statement of Profit & Loss	6.97	8.12
Table X: 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	-	-
State Government Securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of Listed Companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Fund Managed by Insurer	-	-
Bank Balance	-	-
Other Investments	-	-
Total	-	-

GRETEX SHARE BROKING LIMITED			
CIN: U65900MH2010PLC289361			
Notes forming part of the Standalone Financial Statements			
NOTE 36(b): EMPLOYEE BENEFITS EXPENSES			
Table XI: Change in Net Defined Obligations			
	As at 31st March, 2026	As at 31st March, 2025	
Opening of Net defined benefit liability	10.49	15.36	
Service cost	6.13	7.08	
Net Interest Cost	0.84	1.04	
Re-measurements	(4.24)	(5.30)	
Liability Transferred In / (out) - Net	2.13	0.16	
Contribution paid to fund	-	-	
Closing of Net defined benefit liability	15.36	18.34	
Reconciliation of Expense in Profit and Loss Statement			
	As at 31st March, 2026	As at 31st March, 2025	
Present Value of Obligation as at the end of the year	15.36	18.34	
Present Value of Obligation as at the beginning of the year	(10.49)	(15.36)	
Benefit Paid	-	-	
Actual Return on Assets	-	-	
Liability Transfer (In) / Out	(2.13)	(0.16)	
OCI	4.24	5.30	
Expenses Recognised in the Statement of Profit and Loss	6.97	8.12	
Reconciliation of Liability in Balance Sheet			
	As at 31st March, 2026	As at 31st March, 2025	
Opening net defined benefit liability / (asset)	10.49	15.36	
Expense charged to profit and loss account	6.97	8.12	
Amount recognized outside profit & loss account	-	-	
Employer Contributions	-	-	
Liability Transferred In / (out) - Net	2.13	0.16	
OCI	(4.24)	(5.30)	
Closing net defined benefit liability / (asset)	15.36	18.34	
Sensitivity Analysis			
Following table shows the sensitivity results on liability due to change in the assumptions:			
Item	31st March, 2026	Impact (Absolute)	Impact %
Base Liability	18.34		
Increase Discount Rate by 0.50%	17.64	0.70	-3.82%
Decrease Discount Rate by 0.50%	19.09	-0.75	4.07%
Increase Salary Inflation by 1.00%	19.86	-1.51	8.26%
Decrease Salary Inflation by 1.00%	16.98	1.36	-7.42%
Increase Withdrawal Rate by 5.00%	16.33	2.01	-10.99%
Decrease Withdrawal Rate by 5.00%	20.81	-2.47	13.45%
Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)			

GRETEX SHARE BROKING LIMITED			
CIN: U65900MH2010PLC289361			
Notes forming part of the Standalone Financial Statements			
NOTE 36(b): EMPLOYEE BENEFITS EXPENSES			
	As at 31st March, 2026	As at 31st March, 2025	
Year 1	0.30	0.41	
Year 2	0.32	0.89	
Year 3	0.81	1.56	
Year 4	1.27	1.69	
Year 5	1.84	1.85	
After 5th Year	25.73	29.60	
	30.27	36.00	
Comparison with last years' figures			
	As at 31st March, 2026	As at 31st March, 2025	Variation
Fair Value of Plan Assets	-	-	NA
Present value of obligation	15.36	18.34	19.40%
Net asset/(liability) recognised in balance sheet	-15.36	-18.34	19.40%
OCI	4.24	5.30	-91.00%
Expense to be recognized in the Profit and loss statement	6.97	8.12	16.50%
37.Contingent liabilities and commitments			
Particulars	As at March 31,2026	As at March 31,2025	
a) Contingent Liabilities	-	-	
b) Commitments -			
- Uncalled capital of Alternate investment Fund	249.50	-	
- Contribution payable to Bahutex Ventures LLP	0.50	-	
c) Claims against the Company not acknowledged as debts	-	-	
38.Guarantees			
Particulars	As at March 31,2026	As at March 31,2025	
a) Bank guarantees with exchanges as margin / government authorities	-	-	
b) Bank guarantees with business partners	-	-	

GRETEX SHARE BROKING LIMITED																			
CIN: U65900MH2010PLC289361																			
Notes forming part of the Standalone financial statements																			
Note-39																			
Related party transactions																			
In accordance with the requirements of IND AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:																			
(a) List of Related Parties																			
Name of related parties with whom transactions have taken place during the year:																			
(i) Directors and Key Management Personnel	<table> <tr> <th>Name</th><th>Designation</th></tr> <tr> <td>Mr. Arvind Harlalka</td><td>Managing Director & CFO</td></tr> <tr> <td>Mr. Alok Harlalka</td><td>Joint Managing Director</td></tr> <tr> <td>Karishma Shaw</td><td>Company Secretary (Resigned as on 14/04/2025)</td></tr> <tr> <td>Niket Thakkar</td><td>Company Secretary (Resigned as on 13/06/2024)</td></tr> <tr> <td>Rashmi Pramod Vyas</td><td>Company Secretary & Compliance Officer</td></tr> <tr> <td>Deepak Shah</td><td>Whole Time Director & Chief Financial Officer</td></tr> <tr> <td>Richa Ghosh</td><td>Chief Financial officer</td></tr> </table>	Name	Designation	Mr. Arvind Harlalka	Managing Director & CFO	Mr. Alok Harlalka	Joint Managing Director	Karishma Shaw	Company Secretary (Resigned as on 14/04/2025)	Niket Thakkar	Company Secretary (Resigned as on 13/06/2024)	Rashmi Pramod Vyas	Company Secretary & Compliance Officer	Deepak Shah	Whole Time Director & Chief Financial Officer	Richa Ghosh	Chief Financial officer		
Name	Designation																		
Mr. Arvind Harlalka	Managing Director & CFO																		
Mr. Alok Harlalka	Joint Managing Director																		
Karishma Shaw	Company Secretary (Resigned as on 14/04/2025)																		
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Rashmi Pramod Vyas	Company Secretary & Compliance Officer																		
Deepak Shah	Whole Time Director & Chief Financial Officer																		
Richa Ghosh	Chief Financial officer																		
(ii) Name of holding company	Gretex Corporate Services Limited																		
(iii) Name of subsidiary company	Signageus Value Advisors Private Limited																		
(iii) Name of associate company	Gretex Industries Limited																		
(iv) Enterprise where control exists	Gretex Audiotech LLP Gretex Admin & HR Services Gretex RS Properties LLP Gretex EZ Properties LLP Sunview Nirman Private Limited																		
(v) Relatives of Key Management Personnel	<table> <tr> <td>Tanishq Harlalka</td><td>- Son of Mr. Alok Harlalka</td></tr> <tr> <td>Gourav Harlalka</td><td>- Son of Mr. Arvind Harlalka</td></tr> <tr> <td>Rajkumari Harlalka</td><td>- Mother of Mr. Arvind Harlalka & Alok Harlalka</td></tr> <tr> <td>Anita Harlalka</td><td>- Spouse of Mr. Arvind Harlalka</td></tr> <tr> <td>Harsh Harlalka</td><td>- Son of Mr. Arvind Harlalka</td></tr> <tr> <td>Yash Harlalka</td><td>- Son of Mr. Alok Harlalka</td></tr> <tr> <td>Pooja Harlalka</td><td>- Spouse of Mr. Alok Harlalka</td></tr> <tr> <td>Sashi Harlalka</td><td>- Spouse of Mr. Sumit Harlalka</td></tr> <tr> <td>Sumit Harlalka</td><td>- Brother of Mr. Arvind Harlalka & Mr. Alok Harlalka</td></tr> </table>	Tanishq Harlalka	- Son of Mr. Alok Harlalka	Gourav Harlalka	- Son of Mr. Arvind Harlalka	Rajkumari Harlalka	- Mother of Mr. Arvind Harlalka & Alok 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	Sashi Harlalka	- Spouse of Mr. Sumit Harlalka	Sumit Harlalka	- Brother of Mr. Arvind Harlalka & Mr. Alok Harlalka
Tanishq Harlalka	- Son of Mr. Alok Harlalka																		
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Sumit Harlalka	- Brother of Mr. Arvind Harlalka & Mr. Alok Harlalka																		

(b) Transactions with Related Parties		(All amounts in INR Lakhs, unless otherwise stated)					
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).	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Salary Arvind Harlalka Alok Harlalka Deepak Shah Richa Ghosh Shashi Harlalka Gourav Harlalka Rashmi Pramod Vyas Contribution to NPS Arvind Harlalka	30.00 24.00 - - 12.00 18.00 11.21 8.20	36.00 36.00 54.00 14.00 - - - -	-	-	-	-
2	Stipend Harsh Harlalka	#REF!	-	-	-	-	-
3	Business Promotion Expenses Signageus Value Advisors Private Limited	-	-	-	73.16	-	-
4	Office Administrative Expenses Gretex Admin & HR Services	-	-	-	-	120.00	196.48
5	Commission & Brokerage Paid Gretex Corporate Services Limited	-	-	-	158.20	-	-

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).	
6	Income from broking activities						
	Alok Harlalka	0.00	0.01	-	-	-	-
	Ambition Tie-up Private Limited	-	-	-	-	-	0.01
	Anita Harlalka	0.00	0.00	-	-	-	-
	Arvind Harlalka	0.00	0.01	-	-	-	-
	Gourav Harlalka	0.07	-	-	-	-	-
	Gretex Corporate Services Limited	0.00	-	-	-	-	1.36
	Gretex Industries Limited	0.00	-	-	-	-	-
	Pooja Harlalka	0.54	0.15	-	-	-	-
	Rajkumari Harlalka	0.04	0.00	-	-	-	-
	Signageus Value Advisors Private Limited	0.17	-	-	-	-	-
	Sunview Nirman Private Limited	0.00	-	-	-	-	7.32
	Talent Investment Company Private Limited	1.68	-	-	-	-	0.59
7	Interest Paid on Loan						
	Sunview Nirman Private Limited	-	-	-	-	0.45	-
8	Investment by GSBL during the year						
	Bhautex Ventures LLP (Share of Profit : 50%)	-	-	0.50	-	-	-
	Gretex Industries Limited (FY 25-26: 6,42,750 Shares, FY 24-25 : 5,43,700 Shares)	-	-	-	-	1,388.91	1,242.93
9	Proceeds from Preferential Issue of Shares						
	Gretex Corporate Services Limited (FY 25-26: 14,21,750 Shares, FY 24-25 : 14,21,750 Shares)	-	-	2,374.00	2,374.00	-	-
10	Advances (Received) / Given						
	Gretex Industries Limited	-	-	-	-	-	450.00
	Gretex Corporate Services Limited	-	-	-	-	-	-
	Alok Harlalka	-	480.00	-	-	-	-
	Arvind Harlalka	-	312.50	-	-	-	-
	Sunview Nirman Private Limited	-	-	-	-	-	20.85
	Sashi Harlalka	-	50.00	-	-	-	-

SN No.	Particulars	Key Mgmt. Personnel & their Relatives		Holding,Subsidaury, Associates, Joint venture		Enterprises over which Key management personnel and their close members have significant influence (other related party).
11	Rent Income Gretex Industries Limited	-	-	-	-	2.83
12	Service Charges paid Signageus Value Advisor Pvt Ltd SC Gretex Admin & HR Services	-	-	-	73.16	-
13	Repayment of Advance (Received)/Paid Gretex Industries Limited Gretex Corporate Services Limited Alok Harlalka Arvind Harlalka	-	-	-	-	450.00
11	Loan Received / (Given) Signageus Value Advisors Private Limited Gretex Corporate Services Limited Gretex Industries Limited Sunview Nirman Private Limited	-	476.45	-	500.00	-
12	Loan (Repaid)/ Refund Signageus Value Advisors Private Limited Gretex Corporate Services Limited Gretex Industries Limited Sunview Nirman Private Limited Gretex Industries Limited	-	312.47	-	-	-
14	Contribution Payable to Joint Venture LLP Bhautex Ventures LLP	-	-	-	-	60.49
13	Gratuity Payable (Actuarial Report)	-	-	0.50	-	-

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).	
15	Outstanding Loan Receivable Signageus Value Advisors Private Limited	-	-	119.69	-	-
16	Outstanding Loan Payable Alok Harlalka Arvind Harlalka Gretex Corporate Services Limited Gretex Industries Limited Sunview Nirman Private Limited	- - - - -	3.56 0.03 - - -	- - 1,043.30 - -	- - - 439.51 20.40	- - - - -
17	Outstanding Trade receivable Ambition Tie-up Private Limited Alok Harlalka Rajkumari Harlalka Anita Harlalka Arvind Harlalka Gourav Harlalka Harsh Harlalka Pooja Harlalka Alok Harlalka - HUF Gretex Vikas LLP	- 0.00 0.00 0.00 0.24 0.00 0.00 0.00 0.00 -	- - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - 0.02	0.01 - - - - - - - - -
18	Outstanding Trade payable Gretex Admin & HR Services	-	-	-	69.60	-
19	Security Deposit (Refundable) Gretex Industries Limited	-	-	-	-	500.00

GRETEX SHARE BROKING LIMITED CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements				
40 - Fair Value Measurement				
(A) Category wise classification of financial instruments				
Particulars	Note	Carrying Amount/ As at March 31, 2026	Fair Value As at March 31, 2025	(Rs. in Lakhs)
FINANCIAL ASSETS				
Financial assets measured at fair value				
Investments	6	13,595.56		4,660.88
Financial assets measured at amortised cost				
Trade Receivables	12	601.40		111.29
Cash & Cash equivalents	13	42.38		631.92
Bank Balances other than Cash & Cash Equivalents	13	8.75		73.77
Loans	14	121.80		8.67
Other Financials Assets	15	347.29		512.67
Total		14,717.18		5,999.20
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings	23	2,097.65		-
Lease Liabilities	21	252.06		319.87
Trade Payable	24	83.99		10.71
Other Financial Liabilities	26	-0.00		525.00
Total		2,433.71		855.58
Fair value hierarchy				
Fair value of the financial instruments is classified in various fair value hierarchy based on the following three levels:				
Level 1: Quoted prices in active market for identical assets or liabilities.				
Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).				
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy (Rs. in Lacs, unless otherwise stated)

Particulars	As at March 31,2026						Total	
	FVTPL	FVTOCI	Amortised Cost	Carrying Amount	Level 1	Level 2		Level 3
Financial assets and liabilities measured at the fair value								
Investments	-	13,595.56	0.50	13,596.06	5,879.08	22.79	7,694.19	13,596.06
Financial assets and liabilities								
FINANCIAL ASSETS								
Trade Receivabl	-	-	601.40	601.40			601.40	601.40
Cash & Cash equivalents			42.38	42.38			42.38	42.38
Bank Balances other than Cash & Cash Equiva			8.75	8.75			8.75	8.75
Loans			124.33	124.33			124.33	124.33
Other Financial Assets			347.29	347.29			347.29	347.29
Total	-	13,595.56	1,124.65	14,720.21	5,879.08	22.79	8,818.34	14,720.21
FINANCIAL LIABILITIES								
Borrowings	-	-	2,097.65	2,097.65	-	-	2,097.65	2,097.65
Lease Liabilities			252.06	252.06			252.06	252.06
Trade Payable	-	-	83.99	83.99	-	-	83.99	83.99
Other Financial l	-	-	-0.00	-0.00	-	-	-0.00	-0.00
Total	-	-	2,433.71	2,433.71	-	-	2,433.71	2,433.71
Particulars at March 31, 2025								Total
FVTPL	FVTOCI	Amortised Coarrying Amou	Level 1	Level 2	Level 3			
Financial assets and liabilities measured at the fair value								
Investments	-	4,660.88	-	4,660.88	3,084.86	478.90	1,097.12	4,660.88

Financial assets and liabilities measured at amortised cost
FINANCIAL ASSETS

Trade Receivables	111.29	111.29	111.29	111.29
Cash & Cash equivalents	631.92	631.92	631.92	631.92
Bank Balances other than Cash & Cash Equiva	73.77	73.77	73.77	73.77
Loans	8.67	8.67	8.67	8.67
Other Financial Assets	512.67	512.67	512.67	512.67
Total	4,660.88	1,338.32	5,999.20	2,435.44
				5,999.20

FINANCIAL LIABILITIES

Borrowings	-	-	-	-
Lease Liabilities	-	319.87	319.87	319.87
Trade Payable	-	10.71	10.71	10.71
Other Financial]	-	525.00	525.00	525.00
Total	-	855.58	855.58	855.58

Valuation technique used to determine fair value:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended , March 31, 2023, March 31, 2024 and March 31, 2025.

Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) is not materially different from the amortised cost.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

Amortised cost

Financial Instruments carried at amortised cost such as cash and margin money, deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate at their fair values largely due to short term maturities of the instruments.

Level 1

The fair value of financial assets and liabilities are included at the amount at which instrument can be exchanged in the current transaction between willing parties , other than in a forced or liquidation sales.

Level 2

The Company invests in units of open-ended mutual fund schemes which are valued at the declared NAV as at the reporting date. Since these units are not traded in an active market, the NAV is not considered a Level 1 input. However, as the NAV is based on observable market inputs of the underlying securities, these investments are categorised under Level 2 of the fair value hierarchy in accordance with Ind AS 113.

Level 3

Investment in Alternative Investment Fund

The Company holds investments in units of Alternative Investment Funds (AIFs), which are classified as financial assets at fair value through profit or loss in accordance with Ind AS 109.

The fair value of these investments is based on NAV statements provided by the respective fund managers. Given that such valuations involve significant unobservable inputs, including estimates relating to underlying investments, these are categorised under Level 3 of the fair value hierarchy as per Ind AS 113.

Investment in Unlisted Subsidiary

The Company's investment in equity shares of its unlisted subsidiary has been measured at fair value based on a valuation report obtained from an independent registered valuer. As the shares are not quoted in an active market, the valuation has been determined using appropriate valuation techniques involving significant unobservable inputs. Accordingly, the fair value measurement has been classified under Level 3 of the fair value hierarchy as per Ind AS 113 – Fair Value Measurement.

Management believes that the fair value determined based on the valuer's report represents the best estimate of the fair value of the investment as at the reporting date.

41 Risk management

(1) Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

(II) Market risk

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is mainly exposed to foreign exchange risk on the US Dollar.

The purpose of foreign exchange risk management is to provide the foundation of stable business operations by minimising the uncertainty and volatility of foreign exchange gains and losses from foreign exchange rate fluctuations.

The Company has its own foreign exchange policy through which the Company minimises the exposure to foreign exchange risk by netting off foreign exchange assets and liabilities from general operating activities. The Company considers foreign exchange risk hedges against its remaining exposure with derivative financial instruments and scrutinises changes in foreign exchange exposure and the results of hedging activities on a monthly basis. Speculative foreign exchange trading is prohibited.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

The Company is exposed to interest rate risk in respect of unsecured loans granted to its related parties and other parties. Such risk arises from changes in market interest rates which may affect the future cash flows and interest income from these loans. The Company's exposure to interest rate risk at the reporting date is limited to the carrying amount of loans to its related parties and other parties as disclosed in the Balance Sheet.

Sensitivity analysis

Price Risk

A reasonably possible change of $\pm 10\%$ in the market price of investments measured at fair value, with all other variables held constant, would result in a

Interest Rate Risk

A reasonably possible change of ± 100 basis points in interest rates, with all other variables held constant, would result in a corresponding increase or

iii) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

iv) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

- i) The Group's exposure to credit risk is the exposure that Group has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.
- ii) The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.
- iii) The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.
- iv) The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 12 for ageing for trade receivables from the due date of payment.

Cash and Bank balance (including other 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.

Loans and investments in group companies

The Company has given unsecured loans to its related Party as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March 2023. The Company has reviewed the carrying amounts of loans to determine whether there is any indication that those loans have suffered an impairment loss and the Company is of the view that as at 30 September, 2025, 31 March, 2024 and 31 March 2023 no impairment is required. The company has made investment in associates in the form of equity shares as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March 2023.

Capital Management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the (which is the Group net asset value). The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) ÷ Total equity (as shown in the Restated Statement of Assets and Liabilities)

Particulars

As at March 31,2 at March 31,2025

Equity Share Capital		
Other Equity	5,232.03	5,089.91
	18,693.75	9,165.86
Total Equity (A)	23,925.78	14,255.77
Borrowings	2,097.65	-
Lease Liability	252.06	319.87
Total Debt (B)	2,349.72	319.87
Less:		
Cash and Cash equivalents	42.38	631.92
Net Debt (C)	2,307.33	(312.05)
Net Debt to equity Ratio (C/A)	0.10	(0.02)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

31st March 2026	Carrying Value, less than 1 year	1-5 years	> 5 years	Total
Borrowings	2,097.65	38.78	-	2,097.65
Lease Liabilities	252.06	182.54	-	252.06
Trade payables	83.99	-	-	83.99
Other financial liabilities	-0.00	-	-	-0.00
Total	2,433.71	221.33	-	2,433.71

31st March 2025	Carrying Value, less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	-	-	-
Lease Liabilities	319.87	252.07	-	319.87
Trade payables	10.71	-	-	10.71
Other financial liabilities	525.00	25.00	-	525.00
Total	855.58	277.07	-	855.58

42: Code On Social Security / Labour Codes

Based on the assessment carried out by the management, the Company does not expect any material impact arising from implementation of the Labour Codes on its financial statements.

GRETEX SHARE BROKING LIMITED CIN: U65900MH2010PLC289361 Notes forming part of the Standalone Financial Statements										
Note 43 - Analytical Ratios		(Rs. in Lakhs, unless otherwise stated)								
Sr. No.	Particulars	Numerator	Denominator	Numerator	Denominator		31st March, 2026	31st March, 2025	Variance (in %)	Reasons for variance (2025-26)
					FY 2024-25	FY 2025-26				
		Formula			FY 2024-25	FY 2025-26				
1	Current Ratio (in times)	Current Assets	Current Liabilities	8,252.28	14,411.88	628.91	3126.78	13.12	-64.87%	Increase in current assets as well as in current liabilities, resulting in declined liquidity position
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.00	2097.65	14,255.77	23,925.78	-	0.00%	Substantial reduction/repayment of borrowings coupled with increase in shareholders' funds led to a sharp decline in the ratio.
3	Debt Service Coverage Ratio (in times)	Earnings Before Interest, Taxes, Depreciation, and Amortization	Debt Service	476.80	2,317.51	30.19	204.13	15.79	-28.11%	Improvement in EBITDA and reduction in debt servicing obligations resulted in a higher debt servicing capacity during FY 2025-26.
4	Return on Equity Ratio (in %)	Profit for the year (before exceptional items)	Shareholder's Equity	215.03	1,502.13	14,255.77	23,925.78	6.28	316.23%	The Return on Equity ratio improved primarily due to a reduction in losses during the year and an increase in shareholders' equity.
5	Inventory turnover ratio (in times)	Gross Revenue from sale of products and services	Average Inventory	23,730.02	14,504.94	10,160.61	10,160.61	233.55	-38.88%	The decline was mainly due to lower revenue from operations during FY 2025-26 while inventory levels remained relatively stable, resulting in slower inventory turnover.
6	Trade Receivables Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Trade Receivable	23,730.02	14,504.94	356.34	356.34	66.59	-38.88%	The Trade Receivables Turnover Ratio decreased primarily due to a significant decline in revenue from operations, while average trade receivables remained at a similar level compared to the previous year.
7	Trade Payables Turnover Ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade Payables	1,241.82	3,306.82	1.22	1.22	2,714.69	166.29%	The increase was driven by higher operating expenses relative to average trade payables, indicating faster settlement of payables during the year.
8	Net Capital Turnover Ratio (in times)	Gross Revenue from sale of products and services	Working Capital	23,730.02	14,504.94	7,623.37	11,285.10	1.29	-58.71%	The ratio declined due to lower revenue and a significant increase in working capital, resulting in lower efficiency in utilizing working capital to generate revenue.
9	Net Profit Ratio (in %)	Profit for the year (before exceptional items)	Gross Revenue from sale of products and services	215.03	1,502.13	23,730.02	14,504.94	0.91	1042.85%	The substantial increase was attributable to a significant rise in profit before exceptional items despite lower revenue, reflecting improved profitability and cost management.
10	Return on Capital Employed (in %)	Profit before exceptional items, interest and taxes	Capital Employed	331.54	2,227.52	14,255.77	25,838.56	8.62	270.69%	The improvement was primarily due to a considerable increase in EBIT/profit before exceptional items, interest and tax, which outpaced the increase in capital employed.
11	Return on investment (in %)	Income from investment	Average Investment	2,074.62	11,068.32	3,623.57	9,128.47	121.25	111.78%	The ratio improved significantly due to a substantial increase in investment income during FY 2025-26 relative to the average investment base.

GRETEX SHARE BROKING LIMITED
CIN: U65900MH2010PLC289361
Notes forming part of the Standalone Financial Statements

44: ADDITIONAL REGULATORY REQUIREMENT

- i) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
 - ii) There are no recorded transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - iii) As at March 31, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.
 - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
 - v) The Company has not advanced or loaned or invested funds to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vi) 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 to 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 on behalf of the Ultimate Beneficiaries,
 - vii) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
 - viii) 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.
 - ix) The Company has raised term loans from banks, financial institutions, or any other parties during the financial year.
 - x) There is no income surrendered or disclosed as income during the current financial period or previous financial years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
 - xii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Group as at the reporting periods
- 45 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
Chartered Accountants
FRN: 329001E

For V. Singhi & Associates
Chartered Accountants
FRN: 311017E

Jay Shanker Gupta
(Partner)
Membership No.- 059535
Place: Kolkata
Date: 06-05-2026

Aniruddha Sengupta
(Partner)
Membership No.- 051371
Place: Kolkata
Date: 06-05-2026

For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED

Arvind Harlalka
Managing Director & CFO
DIN: 00494136
Date : 06-05-2026

Alok Harlalka
Joint Managing Director.
DIN 02486575

Rashmi Pramod Vyas
CS & Compliance Officer
Place : Mumbai

JAY GUPTA & ASSOCIATES

Chartered Accountants
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V. SINGHI & ASSOCIATES

Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani
Kolkata – 700 001

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF GRETEX SHARE BROKING LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **Gretex Share Broking Limited** (hereinafter referred to as “the Parent Company”) and its Subsidiary and its Associate 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, and based on the consideration of reports of other auditors issued on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures as referred to in the “Other Matter” of this Report, the aforesaid Consolidated Ind AS 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 of consolidated total comprehensive income, consolidated changes in equity and its 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.

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, 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.

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 and joint venture 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 as well as joint venture 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 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 Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate and joint venture entities are responsible for assessing the ability of the Group and its associate and joint venture 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/ designated partners of LLP included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 as well as joint venture 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 and joint venture 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 as well as joint venture 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 as well as joint venture 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 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

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 as well as joint venture 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 and joint venture 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 Group 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 Group (“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 Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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. The Group, its associates and joint ventures have not declared or paid any dividend during the year. Accordingly, the provisions of Section 123 of the Companies Act, 2013 relating to payment of dividend are not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate as well as joint venture entities which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, subsidiary, associate and joint venture 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.

Other Matters

1. The Consolidated 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 one of the joint auditors, one of them was the predecessor audit firm, where they had expressed an unmodified opinion Consolidated Ind AS Financial statement for the year ended 31st March, 2025.
2. The accompanying Consolidated Financial Statements comprise the financial statements of the Subsidiary, the Associate and the Joint Venture.

The financial statements of the 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.

Name of the Subsidiary/ Associate/ Joint Venture	Total Asset as on 31 st March, 2026 (Rs- Lakhs)	Total Revenue for the FY 2025-26 (Rs-Lakhs)	Net Profit for the FY 2025-26 (Rs-Lakhs)	Comprehensive Income for the FY 2025-26 (Rs-Lakhs)
Signageus Value Advisors Private Limited	8,351.79	89.56	-43.71	1603.23
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 above matter.

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: 26059535KTFGOX8451

(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 26051371JKAOHM6043

Place: Kolkata

Date: 06-05-2026

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 Consolidated Financial Statements for the year ended 31st March, 2026.)

xxi) With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, subsidiaries, associates and joint venture included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO.

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: 26059535KTFGOX8451

(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 26051371JKAOHM6043

Place: Kolkata

Date: 06-05-2026

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 Share Broking 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 Share Broking Limited ("the Holding Company") and its subsidiary company (collectively referred to as "the Group") and its associate and joint venture entities, which are companies/entities 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 as well as joint venture entities which are companies/entities 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 and joint venture entities, which are companies/entities 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 group'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 group'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 group 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 group'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 along with 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

Chartered Accountants

Firm Regn. No: 329001E

(CA Jay Shankar Gupta)

Partner

Membership No.: 059535

UDIN: 26059535KTFGOX8451

Place: Kolkata

Date: 06-05-2026

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No:311017E

(Aniruddha Sengupta)

Partner

Membership No.: 051371

UDIN: 26051371JKAOHM6043

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Consolidated Balance Sheet as at 31st March 2026

(Amounts In Lakhs)

PARTICULARS	NOTE No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant & Equipment	3	861.41	784.74
b) Right of Use Assets	4	221.37	301.33
c) Investment Property	5	-	981.79
d) Goodwill	6	141.36	141.36
e) Other Intangible assets	7	0.50	0.62
f) Financial Assets			
i) Investments	8	4,573.46	9,538.23
ii) Other Financial Assets	9	112.92	139.92
g) Deferred tax assets (net)	10	-	57.31
Total Non-Current Assets		5,911.02	11,945.29
Current Assets			
a) Inventories	11	13,400.65	6,920.58
b) Financial Assets			
i) Trade Receivables	12	601.40	112.93
ii) Cash and Cash Equivalents	13(a)	46.43	637.47
iii) Bank Balances other than Cash and Cash Equivalents	13(b)	8.75	73.77
iv) Loans	14	144.35	8.67
v) Other Financial Assets	9	234.37	372.74
c) Current Tax Assets (Net)	15	-	106.73
d) Other current assets	16	2.25	48.45
Total Current Assets		14,438.20	8,281.34
TOTAL ASSETS		20,349.22	20,226.63
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	17	5,232.03	5,089.91
b) Other Equity	18	11,631.20	14,147.31
Total Equity		16,863.23	19,237.22
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	22	38.50	-
(ii) (a) Lease Liabilities	19	182.54	252.07
(ii) Other financial liabilities	20	-	525.00
b) Provisions	21	15.51	15.06
c) Deferred tax liabilities (net)	10	115.92	-
Total Non-Current Liabilities		352.47	792.13
Current Liabilities			
a) Financial Liabilities :			
(i) Borrowings	22	2,058.87	65.07
(ii) Trade Payables			
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises	23	85.07	12.07
(iii) Lease Liabilities	19	69.52	67.80
b) Other Current Liabilities	24	761.80	52.03
c) Provisions	21	0.50	0.30
d) Current Tax Liabilities (Net)	15	157.76	-
Total Current Liabilities		3,133.52	197.27
Total Equity and Liabilities		20,349.22	20,226.63

Accompanying notes to the Consolidated Financial Statements
The accompanying notes form an integral part of the consolidated financial statements

1&2
3 to 44

For JAY GUPTA & ASSOCIATES
Chartered Accountants
FRN: 329001E

For V. Singhi & Associates
Chartered Accountants
FRN: 311017E

For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED

Arvind Harlalka
Managing Director & CFO
DIN: 00494136

Alok Harlalka
Joint Managing Director
DIN: 02486575

Jay Shanker Gupta
(Partner)
Membership No.. 059535

Aniruddha Sengupta
(Partner)
Membership No. 051371

Rashmi Pramod Vyas
Company Secretary

Place: Kolkata
Date: 06-05-2026

Place: Kolkata
Date: 06-05-2026

Place: Mumbai
Date: 06-05-2026

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Consolidated Statement of Profit & Loss Account for the year ended 31st March, 2026

(Amounts In Lakhs)

	PARTICULARS	NOTE	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Revenue From Operations	25	14,541.96	23,986.24
II	Other Income	26	39.68	539.36
III	Total Income (I+II)		14,581.64	24,525.60
IV	EXPENSES			
	Purchases of Stock - in - Trade	27	17,362.97	24,373.75
	Changes in inventories of stock -in-trade	28	(8,394.66)	(1,825.25)
	Employee benefits expenses	29	456.74	386.56
	Finance costs	30	207.81	30.26
	Depreciation and amortization expenses	31	90.13	145.44
	Other Expenses	32	2,870.55	1,173.82
	Total Expenses (IV)		12,593.54	24,284.57
V	Profit/(Loss) before tax (III-IV)		1,988.10	241.03
VI	Tax expense	33		
	Current Tax		493.93	101.31
	Deferred Tax		35.43	(14.55)
	Total Tax expense(VI)		529.36	86.77
VII	Profit/(Loss) for the Year (V - VI)		1,458.74	154.26
	Share of Profit of Associate		42.01	-
	Share of Profit of Joint venture		(4.73)	-
VIII	Profit/(Loss) including share of Profit of Associate/Joint Ventures		1,496.02	154.26
IX	Other Comprehensive Income	34		
	A. (i) items that will not be reclassified to profit or loss			
	a) Changes in fair value of Investments		2,948.80	6,804.92
	b) Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))		5.30	4.24
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(137.80)	-
	B. (i) items that will be reclassified to profit or loss			
	a) Changes in fair value of Investments		-	-
	b) Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))		-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income for the year , net of tax (IX)		2,816.30	6,809.16
X	Total Comprehensive Income (VIII+IX)		4,312.32	6,963.42
X	Earnings Per Equity Share:	35		
	Basic(In Rs.)		2.85	0.31
	Diluted (In Rs.)		2.85	0.31
Accompanying notes to the Consolidated Financial Statements		1&2		
The accompanying notes form an integral part of the consolidated financial statements		3 to 44		
For JAY GUPTA & ASSOCIATES Chartered Accountants FRN: 329001E		For V. Singhi & Associates Chartered Accountants FRN: 311017E	For & on Behalf of Board of Directors of GRETEX SHARE BROKING LIMITED	
			Arvind Harlalka Managing Director & CFO DIN: 00494136	Alok Harlalka Joint Managing Director DIN: 02486575
Jay Shanker Gupta (Partner) Membership No.. 059535 Place: Kolkata Date: 06-05-2026		Aniruddha Sengupta (Partner) Membership No. 051371 Place: Kolkata Date: 06-05-2026	Rashmi Pramod Vyas Company Secretary Place: Mumbai Date: 06-05-2026	

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Consolidated Statement of Cashflows

(Amounts In Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit before taxation	1,988.10	241.03
<i>Adjustment for :</i>		
Interest on Lease Liabilities	28.52	30.19
Depreciation & Amortization	90.13	145.44
Rent Income IndAS	-	(97.79)
Finance Cost	237.06	30.26
Finance Cost on lease liability	-	-
Interest Income	(7.85)	(33.76)
Interest on Income Tax Refund	(1.03)	-
(Profit)/ Loss on Sale of Investment	41.76	(222.53)
Gain on sale of Investment Property	(20.98)	-
Balances W/off	2.94	-
Corporate Social Responsibility Expense Paid	-	(51.62)
Provision for Gratuity	-	9.11
Rental Income	-	(2.40)
Operating Profit before working capital changes	2,358.65	47.93
(Increase) / Decrease in Inventories	(6,480.06)	-
Increase / (Decrease) in Trade Payables	73.00	7.47
Increase / (Decrease) in Other Current Liabilities	709.78	(158.67)
Increase / (Decrease) in Provisions	0.65	(74.51)
(Increase) / Decrease in Inventories	-	(1,825.25)
(Increase) / Decrease in Trade Receivable	(488.47)	(112.73)
(Increase) / Decrease in Loans	6.56	141.33
(Increase) / Decrease in Other Financial Asset	165.37	(199.64)
(Increase) / Decrease in Current Tax Asset	-	282.84
Increase / (Decrease) in Other Financial Liabilities	(525.00)	-
(Increase) / Decrease in Other Current Asset	47.22	92.49
Operating Profit after working capital changes	(4,132.30)	(1,798.74)
Income taxes paid	(228.26)	(1,142.94)
Net Cash from/ (used in) Operating Activities (A)	(4,360.56)	(2,941.67)
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(84.14)	(23.12)
(Purchase)/ Sale of Investment Property	1,000.00	-
Gain/(Loss) on Derivative Transactions	(41.86)	-
(Purchase) of Investments	(2,297.90)	-
Sale of Investments	1,288.43	-
Loan (Given)/ Taken	(1,297.30)	-
Repayment of Loan Given	1,155.06	-
(Purchase)/ Sale of Non-Current Investments (Net)	-	(888.25)
Bank balances other than cash & cash equivalent	65.02	725.21
(Increase) / Decrease in Other Non-current Financial assets	-	(0.82)
Interest Income	50.61	33.76
Rental Income	0.13	2.40
Profit on Sale of Investments	-	222.53
Interest on Income Tax Refund	1.03	-
Net Cash from/ (used in) Investing Activities (B)	(160.92)	71.70
(C) Cash Flow from Financing Activities		
Loan Taken	149.50	-
Loan Repaid	(214.57)	-
Repayment of Lease liability - Principal & interest	(96.33)	-
Proceeds from Preferential issue of shares	2,274.00	2,274.00
Increase / (Decrease) in Short Term Borrowings	2,097.65	65.07
Finance Cost	-	(30.26)
Payment of Interest & Other finance charges	(279.81)	-
Net Cash from/ (used in) Financing Activities (C)	3,930.44	2,308.81
(i) Net increase in cash and cash equivalents (A+B+C)	(591.03)	(561.16)
(ii) Cash and cash equivalents at beginning of period	637.47	1,198.62
(iii) Cash and cash equivalents at end of period (i + ii)	46.43	637.47

Notes :-

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS -7) statement of cash flow.
- All figures in brackets are cash outflow.

ii) Cash and Cash Equivalents Comprises of :-

(Amounts In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash-in-hand	4.14	4.33
Bank Accounts	42.29	633.14
Total	46.43	637.47

For JAY GUPTA & ASSOCIATES
Chartered Accountants
FRN: 329001E

For V. Singhi & Associates
Chartered Accountants
FRN: 311017E

For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED

Arvind Harlalka
Managing Director & CFO
DIN: 00494136

Alok Harlalka
Joint Managing Director
DIN: 02486575

Jay Shanker Gupta
(Partner)
Membership No. 059535

Aniruddha Sengupta
(Partner)
Membership No. 051371

Rashmi Pramod Vyas
Company Secretary

Place: Kolkata
Date: 06-05-2026

Place: Kolkata
Date: 06-05-2026

Place: Mumbai
Date: 06-05-2026

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A) Equity Share Capital		(Amounts In Lakhs)
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	5,089.91	4,947.78
Add: Preferential issue of Shares during the year	142.12	142.13
Balance at the end of the year	5,232.03	5,089.91

B) Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income		Total
	Securities Premium Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Actuarial Gain/Loss on defined benefit plan	
Balance as at April 1, 2024	981.59	4,070.42	1,720.65	-	6,772.66
Add: Changes during the year	2,131.88	-	-	-	2,131.88
Adjustment for earlier year gain on fair value	-	-	(1,720.65)	-	(1,720.65)
Add/Less: Gain/(Loss) on change of fair value of investments	-	-	6,809.16	-	6,809.16
Premium on issue of shares	-	-	-	-	-
Add: Profit for the year transferred to Retained Earnings	-	154.26	-	-	154.26
Balance as at March 31, 2025	3,113.47	4,224.68	6,809.16	-	14,147.31
Balance as at April 1, 2025	3,113.47	4,224.68	6,809.16	-	14,147.31
Add: Changes during the year	2,131.88	-	-	-	2,131.88
Add/(Less): Gain/(Loss) on change in fair value of investments	-	-	(6,149.34)	-	(6,149.34)
Add: Profit for the year transferred to Retained Earnings	-	1,458.76	-	-	1,458.76
Add: OCI transferred to Retained Earnings	-	-	(9.54)	5.30	(4.24)
Transferred from Other Comprehensive Income	-	108.16	-	-	108.16
Add: Actuarial Loss transferred from Other Comprehensive Income	-	9.54	-	-	9.54
Share of Loss of Joint Venture LLP	-	(4.72)	-	-	(4.72)
Share of Profit of Associate	-	41.89	-	-	41.89
Add : Remeasurement gain/(loss) on defined benefit plans (Actuarial	-	-	-	-	-
Less: Transfer of Cumulative (Gain)/Loss on disposal to Retained earnings	-	-	(108.16)	-	(108.16)
Other Comprehensive Income of Associate	-	-	0.11	-	0.11
Balance as at March 31, 2026	5,245.35	5,838.31	542.23	5.30	11,631.19

For JAY GUPTA & ASSOCIATES
Chartered Accountants
FRN: 329001E

For V. Singhi & Associates
Chartered Accountants
FRN: 311017E

For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED

Arvind Harlalka Alok Harlalka
Managing Director & CFO Joint Managing Director
DIN: 00494136 DIN: 02486575

Jay Shanker Gupta
(Partner)
Membership No.. 059535

Aniruddha Sengupta
(Partner)
Membership No. 051371

Rashmi Pramod Vyas
Company Secretary

Place: Kolkata
Date: 06-05-2026

Place: Kolkata
Date: 06-05-2026

Place: Mumbai
Date: 06-05-2026

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes forming part of the Consolidated Financial Statements

1 Corporate Information

GRETEX SHARE BROKING LIMITED is a limited company, registered under the Companies Act 2013, with the Registrar of Companies, Maharashtra vide CIN- U65900MH2010PLC289361 on 29th April 2010. The company is having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013. The name of the company has been changed from Gretex Share Broking Private Limited to Gretex Share Broking Limited w.e.f. 23.08.2023.

The Company previously known as Gretex Share Broking Private Limited was a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Registered office of the company has been changed to Mumbai of Maharashtra from Kolkata of West Bengal w.e.f 06th January, 2017 vide order dated 21.12.2016 of the Regional Director (ER) Kolkata. The Certification of Registration of Regional Director order for Change of State issued by Registrar of Companies, Mumbai on 06th January, 2017. The name of the company has been changed from Sherwood Securities Private Limited to Gretex Share Broking Private Limited w.e.f. 01.09.2017.

The company is primarily engaged in the business of securities broking, providing margin trading facility, depository services and distribution of financial products to its clients. It earns brokerage fee, commission and interest thereon.

The company is a member of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Company is also registered with National Securities Depository Limited (NSDL) as a Depository Participant.

Gretex Share Broking Limited along with its subsidiaries, Associate and Joint Venture is termed as Group. The Group comprises of the following entities :

1. Gretex Share Broking Limited - Parent Company
2. Signageus Value Advisors Private Limited - wholly owned subsidiary company
3. Gretex Industries Limited - Associate Company
4. Bhautex Ventures LLP- Joint Venture

Signageus Value Advisors Private Limited (CIN: U72200MH2007PTC461739) ("the Company") is a Private Limited company domiciled in India, incorporated on 16th August 2007 under the provisions of Companies Act, 1956. The company is engaged in the business of event management and advisory services.

GRETEX INDUSTRIES LIMITED (CIN: L17296WB2009PLC136911) ("the company") is Domiciled and incorporated as a Public Limited Group under the provisions of Companies Act, 2013 with its equity shares listed in Emerge platform of National Stock exchange in India. The Company's registered office is at 90, Phears Lane, 5th Floor, Kolkata, West Bengal 700012. The Group is primarily engaged in the trading of musical instruments.

Bhautex Ventures LLP is incorporated on 11th January, 2024 under Limited Liability Partnership Act, 2008. The said entity is incorporated as Alternate Investment Fund. Gretex Corporate Services Limited alongwith its subsidiary has incorporated an Alternative Investment Fund as Joint Venture and having Profit Shairing Ratio of 50:50.

1.1 Basis of preparation of standalone financial statements

(a) Statement of Compliance:

The Consolidated Financial Statements of the group have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These Consolidated Financial Statements of the group have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year by the Company

(b) Basis of measurement

These Consolidated financial statements of group 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 financial statements.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows: - Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date; - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and- Level 3 inputs are unobservable inputs for the assets or liability.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361

Notes forming part of the Consolidated Financial Statements

Functional & Presentation of Currency

The Consolidated financial statements of the group are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in Lakhs; except when otherwise stated.

d) Current versus non-current classification

The group presents assets and liabilities in balance sheet based on current/non-current classification. The group 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 MCA.

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 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) Depreciation / Amortisation and useful lives of property, plant and equipment:

The group depreciates its Property, plant and equipment over the estimated useful life as prescribed under Part C of Schedule II to the Companies Act, 2013. The group remeasures remaining useful life of an asset at the end of each reporting date.

(b) 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.

(c) 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.

GRETEX SHARE BROKING LIMITED
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Notes forming part of the Consolidated Financial Statements

(d) 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 group 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 group 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 group'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.

(e) Taxes

The group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the group records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(f) Allowance for impairment of financial Asset

The group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing outstanding. The Group recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Group considers outstanding overdue for more than 180 days for calculation of expected credit loss.

1.3 Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiary, associate and joint venture (collectively referred as "the Group").

Subsidiaries are entities (i.e. Company/LLP) over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control as above.

The financial statements of subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date that control ceases. Assets, liabilities, income, expenses, cash flow and equity of a subsidiary acquired or disposed of during the reporting period are included in the Consolidated Financial Statements until the date when the Group ceases to control the subsidiary.

When the Company loses control of a subsidiary, a gain or loss is recognized in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognized in Other Comprehensive Income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the Consolidated Statement of Profit and Loss or transferred to another category of equity as specified/permitted by applicable Ind AS).

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the Consolidated Financial Statements w.r.t. subsidiaries, associate, joint operations and joint ventures to bring their accounting policies in line with the Group's accounting policies, if material.

GRETEX SHARE BROKING LIMITED
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Notes forming part of the Consolidated Financial Statements

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 group 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 incurrence.

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.

Property, Plant & Equipment	Useful Life as per Schedule II	Useful life adopted by the company
Office Premises	60 Years	60 years
Office Equipment		
Others	05 Years	05 Years
Air Conditioner	05 Years	05 Years
Computer Equipment		
End user Machines	03 Years	03 Years
Server & Network	06 Years	06 Years
Furniture & Fixtures	10 Years	10 years
Vehicles	10 Years	10 years

Impairment

At each Balance Sheet date, the group 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.

GRETEX SHARE BROKING LIMITED
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Notes forming part of the Consolidated Financial Statements

2.02 Other Intangible Assets

Other Intangible Assets that the group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination, at fair value on the date of acquisition.
- 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:

Intangible Assets	Useful life adopted by the company
Computer Software	5 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 group 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 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 ` 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 group 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 ROU assets.

2.04 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Financial Assets and financial liabilities are recognised when the group 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. 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.

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Notes forming part of the Consolidated Financial Statements

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's 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 group 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 group 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 group 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.

GRETEX SHARE BROKING LIMITED
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Notes forming part of the Consolidated Financial Statements

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 group 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 group 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;
- 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.

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2.07 Revenue Recognition

The Group assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the amount based on performance obligation can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts as per 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 group 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 group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the group satisfies a performance obligation.

1. 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.
2. Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
3. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis.
4. Dividend income is accounted for when the right to receive the income is established.
5. 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.
6. Interest income is recognised on accrual basis.
7. Delayed payment charges (interest on late payments) are accounted for at the point in time of default.
8. 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.
9. 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.

2.08 Employee Benefits

Short - term employee benefits are expensed in the period in which employee renders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid within twelve months, if the group 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 group'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.

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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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

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.

2.14 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.

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2.15 Investment in subsidiaries, associates and Joint Ventures

Subsidiaries

Subsidiaries are all entities over which the group has control. The Group controls an entity when the group 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 group 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 group 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 Associates and Joint Ventures are initially recognised at Cost.

Investments in Associates and Joint Ventures are subsequently measured at equity cost method. For quoted investments, fair value is determined using the quoted market price prevailing on the reporting date. Under the equity method, the investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the post-acquisition profits or losses and other comprehensive income of the associate or joint venture. The carrying amount of the investment is adjusted accordingly, and the Group's share of profit or loss and other comprehensive income is recognized in the consolidated statement of profit and loss and other comprehensive income, respectively.

Limited Liability Partnership

The Group's investment in a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008, over which the Group exercises joint control pursuant to the LLP Agreement, is classified as a joint venture and accounted for using the equity method in accordance with Ind AS 28. The investment is initially recognized at cost and subsequently adjusted for the Group's share of profit or loss and other comprehensive income of the LLP.

2.16 Recent pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Note 3: Property, Plant & Equipment

(Amounts In Lakhs)

Particulars	Building	Furniture & Fixture	Computer & Printer	Motor Car	Office Equipment	Total
Gross Carrying Value						
As at April 01, 2024	580.84	211.24	11.49	67.08	24.14	894.79
Add : Addition during the year	0.16	-	8.77	-	2.07	11.00
Less : Deletion during the year	-	-	-	-	-	-
As at March 31, 2025	581.00	211.24	20.26	67.08	26.21	905.79
As at April 01, 2025	581.00	211.24	20.26	67.08	26.21	905.79
Add : Addition during the year	-	10.81	-	73.20	-	84.01
Less : Deletion during the year	-	-	-	-	-	-
As at March 31, 2026	581.00	222.05	20.26	140.28	26.21	989.80
Accumulated Depreciation						
As at April 01, 2024	18.82	31.94	3.78	14.91	4.74	74.19
Depreciation for the year	9.06	19.64	6.05	7.97	4.15	46.86
Deletion for the year	-	-	-	-	-	-
As at March 31, 2025	27.88	51.58	9.82	22.88	8.89	121.05
As at April 01, 2025	27.88	51.58	9.82	22.88	8.89	121.05
Depreciation for the year	9.35	22.87	5.78	10.63	4.92	53.55
Deletion for the year	-	-	-	-	-	-
Adjustment during the Year	(18.73)	(24.59)	(0.17)	(0.72)	(1.99)	(46.21)
As at March 31, 2026	18.49	49.86	15.43	32.79	11.82	128.39
Net carrying value as at March 31, 2025	553.12	159.66	10.44	44.20	17.32	784.74
Net carrying value as at March 31, 2026	562.51	172.19	4.83	107.49	14.39	861.41

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Note 4: Rights of Use Assets

(Amounts In Lakhs)

Particulars	Leasehold office premises	Total
Gross Carrying Value		
As at April 01, 2024	564.74	564.74
Add : Addition during the year	343.07	343.07
Less : Deletion/ Adjustment during the year	-	-
As at March 31, 2025	907.81	907.81
Add : Addition during the year		
Less : Deletion/ Adjustment during the year	(496.64)	-
As at March 31, 2026	411.17	411.17
Accumulated Depreciation		
As at April 01, 2024	192.81	192.81
Depreciation for the year	82.33	82.33
Less : Deletion/ Adjustment during the year	331.34	-
As at March 31, 2025	606.48	606.48
Depreciation for the year	79.96	79.96
Less : Deletion/ Adjustment during the year	(496.64)	(496.64)
As at March 31, 2026	189.80	189.80
		-
Net carrying value as at March 31, 2025	301.33	301.33
Net carrying value as at March 31, 2026	221.37	221.37

Note 5: Investment Property

Particulars	Investment Property	Total
Gross Carrying Value		
As at April 1, 2024	1,018.64	1,018.64
Add : Addition during the year	-	-
Less : Deletion during the year	-	-
As at March 31, 2025	1,018.64	1,018.64
As at April 1, 2025	1,018.64	1,018.64
Add : Addition during the year	-	-
Less : Deletion during the year	(1,018.64)	(1,018.64)
As at March 31, 2026	-	-
Accumulated Depreciation		
As at April 1, 2024	20.72	20.72
Depreciation for the year	16.13	16.13
Deletion for the year	-	-
As at March 31, 2025	36.85	36.85
		-
As at March 31, 2025	36.85	36.85
Depreciation for the year	2.70	2.70
Deletion for the year	(39.55)	(39.55)
As at March 31, 2026	-	-
		-
Net carrying value as at March 31, 2025	981.79	981.79
Net carrying value as at March 31, 2026	-	-

Note 5.1: The title deed of Investment property was registered in the name of the company.

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Note 6: Goodwill

(Amounts In Lakhs)

Particulars	As at	As at
	31st March 2026	31st March 2025
Goodwill on Consolidation	141.36	141.36
Total	141.36	141.36

Note 7: Other Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 01, 2024	0.36	0.36
Add : Addition during the year	0.40	0.40
Less : Deletion/Adjustment during the year	-	-
As at March 31, 2025	0.76	0.76
Add : Addition during the year		
Less : Deletion/Adjustment during the year		-
As at March 31, 2026	0.76	0.76
Accumulated Depreciation		
As at April 01, 2024	0.02	0.02
Depreciation for the year	0.12	0.12
Less : Deletion/Adjustment during the year	-	-
As at March 31, 2025	0.14	0.14
Depreciation for the year	0.14	0.14
Less : Deletion/Adjustment during the year	(0.02)	(0.02)
As at March 31, 2026	0.26	0.26
		-
Net carrying value as at March 31, 2025	0.62	0.62
Net carrying value as at March 31, 2026	0.50	0.50

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Note 8: Investment

(Amounts In Lakhs)

	As at 31st March, 2026			As at 31st March, 2025	
	Face Value	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)
A. Investment in equity instruments (Measured through FVTOCI)					
I. Quoted:					
Nitu Trading Company Limited	10	1,15,000.00	-	1,15,000.00	-
Aplaya Creations Limited	1	23,000.00	-	23,000.00	1.10
Sagar Productions Limited	1	50,000.00	1.00	50,000.00	1.84
Sunstar Realty Development Limited	1	72,000.00	-	72,000.00	10.15
Gala Global Products Limited	5	1,17,300.00	1.62	1,17,300.00	4.12
Sysco Industries Limited	10	25,000.00	-	25,000.00	15.25
Super Fine Knitters Ltd	10	20,000.00	1.58	20,000.00	2.57
Dhruv Wellness Limited	10	67,500.00	3.09	67,500.00	4.42
Shri Venkatesh Refineries Limited	10	-	-	6,000.00	12.16
Be-Right Real estate Ltd	10	50.00	0.50	50.00	-
Andhra Sugars Ltd	2	24.00	0.02	24.00	0.02
Chemtech Industrial Valves Ltd	10	50,000.00	30.57	50,000.00	53.85
FOCE India Limited	10	5,700.00	1,106.09	-	-
Purple Finance Limited	10	69,287.00	35.88	-	-
Total		6,14,861.00	1,180.35	5,45,874.00	105.48
B. Investment In Mutual Funds (Measured at FVTOCI)					
Aditya Birla Sun Life Liquid Fund - Growth	100	-	-	231.89	0.96
Axis Large & Mid Cap Fund - Regular Plan-Growth	10	5,649.85	1.67	25,249.88	6.98
Axis Global equity Alpha Fund of Fund-Regular Plan-Growth Option	10	42,412.09	9.04	-	-
HDFC Mid cap Fund- Growth plan	10	6,699.74	12.08	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option	10	-	-	13,127.06	6.35
Sundaram Liquid Fund-Growth	10	-	-	28,318.24	641.79
Total		54,761.68	22.79	66,927.06	656.08
C. Investment in Alternative Investment Fund. (Measured at FVTOCI)					
Avora Fund	10	93,378.96	100.00	-	-
AIF Fund India Inflection Fund	10	420.41	420.41	420.41	423.32
Upsurge Opportunities	10	1,00,000.00	100.00	-	-
Total		1,93,799.37	620.41	420.41	423.32
D. Investments in Other entity (Measured at FVTOCI)					
Gretext Industries Limited		-	-	36,63,750.00	8,353.35
Total		-	-	36,63,750.00	8,353.35
E. Investments in Associate (Measured at Equity Method)					
Gretext Industries Limited	10	43,06,500.00	2,712.14	-	-
Add: Total comprehensive Income of Associate		-	42.01	-	-
Total		43,06,500.00	2,754.15	-	-
F. Investment in Joint Venture (Measured at Equity Method)					
Bahutux Ventures LLP (Holding 50% share of profit)		-	0.50	-	-
Investment in LLP		-	(4.72)	-	-
Add : Share of Profit/ Loss of Associate		-	-	-	-
Total		-	(4.22)	-	-
GRAND TOTAL		51,69,922.06	4,573.46	6,13,221.47	9,538.23
Aggregate Amount of -					
Carrying Value of Quoted Investment			1,823.54		761.56
Market Value of Quoted Investment			1,823.54		761.56
Carrying value of Unquoted Investment			2,749.92		423.32
Impairment Loss on Investments			-		-

Note 8. 1: Additional Disclosure

Subsidiary Company

Name	Relationship	Ownership Interest	
		FY 25-26	FY 24-25
Signageus Value Advisors Private Limited	Wholly owned subsidiary	100%	100%

Investee Company

Gretext Industries Limited

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Amount(Rs.)	No of Shares	Amount(Rs.)
Opening Balance	36,63,750	1,323.23	31,20,750	80.30
Add: Purchases	6,42,750	1,388.91	5,43,000	1,242.93
Total Cost of Investment	43,06,500	2,712.14	36,63,750	1,323.23
FV Change		-	36,63,750	1,677.71
Share of Profit of Associate		-		-
Carrying Value of Investment	43,06,500	2,712.14	36,63,750	8,353.35

Note 8.1- The company holds 58750 no. of equity shares of Apsara Selection Limited, the company got merged with Gretext Industries Limited w.e.f April 01, 2023, accordingly the company converted investment in Apsara Selection Limited to investment in Gretext Industries Limited in the ratio of 1:13 (13 no. of shares of Gretext Industries Limited against 1 share of Apsara Selection Limited).

Note 8.2- 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 Standards.

Note 8.3- Investment worth Rs.40 Lakhs have been pledged as security against borrowing avoided from HDFC.

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Note 9(a): Other Financial Assets (Non-current)

(Amounts In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured - Considered Good, unless otherwise stated		
Security Deposit for-		
Premises	32.84	128.03
Others	1.13	-
Prepaid Lease Expenses	8.95	11.89
Fixed Deposit	70.00	-
Total	112.92	139.92

Note 9(b): Other Financial Assets (Current)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured - Considered Good ,unless otherwise stated		
Accrued Interest on Fixed Deposit	5.71	2.82
Deposit with Exchange/DP*	228.66	369.92
Total	234.37	372.74

Note 9.1: Deposit are placed with Stock Exchanges/DP and are under Lien towards trading/ clearing obligations, margin requirements and other incidental dues alongwith Fixed Deposits.

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Note 10. Deferred tax Asset/ (Liability) - (Net)

(Amounts In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets	72.25	68.46
Deferred tax (Liability)	(188.17)	(11.15)
Deferred tax Asset/ (Liability) - (Net)	(115.92)	57.31

Movement of Deferred tax

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	57.31	42.77
During the year -		
Charge to Statement of Profit & Loss	(35.43)	14.54
Charge/ (Credit) to Other Comprehensive Income	(137.79)	-
Closing Balance	(115.91)	57.31

Components of Deferred tax Assets/(Liability) -

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax relates to the following :-		
Deferred tax Assets-		
Property , Plant & Equipment	-	5.37
Leases - ROU asset and lease liability	7.73	20.32
Fair Valuation of Investment	-	-
Provision for Gratuity	4.78	-
Security Deposit	2.43	-
Other temporary differences	57.31	42.77
Total - Deferred tax assets	72.25	68.46
Deferred tax (Liability)-		
Provision for employee benefits expenses	-	0.34
Other temporary difference	-	10.76
Property , Plant & Equipment	50.38	0.05
Fair Valuation of Investment	3,086.26	-
Elimination due to Consolidation	(2,948.47)	-
Total - Deferred tax Liability	188.17	11.15
Deferred tax Asset/ (Liability) - (Net)	(115.92)	57.31

Note 11. Inventory

Particulars	As at 31st March 2026	As at 31st March 2025
Stock in Trade	15,315.25	6,920.58
Add: 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 : Stock is valued at Cost or Fair Value whichever is lower on global basis.

Particulars	Amount
Share & securities held as inventory offered for borrowing	623.41
Other Share & securities held as inventory	12,777.24
Total	13,400.65

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Note 12.Trade Receivables

Particulars	(Amounts In Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Secured, Considered goods		
Trade receivables		
-From related party (refer note 39)	0.28	-
-From other than related party	601.11	112.93
Total	601.40	112.93
Break-up of Security Details :		
Trade receivables considered good- Secured	-	0.00
Trade receivables considered good- Unsecured	601.40	112.93
Trade Receivables which have significant increase in Credit Risks	-	-
Trade Receivables- Credit impaired	-	-
Total	601.40	112.93

Trade receivable are non-interest bearing and generally on terms 30 to 90 days.

*ECL is computed on outstanding exceeding 180 days.

Ageing for Trade Receivable Outstanding as at 31st March, 2026 is as follows:

Particulars	Unbilled - Non due	Outstanding for following periods from the date of payment					Total (Rs. in Lacs)
		Less than 6 months	6 months-1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
i) Undisputed Trade receivables- considered good	60.00	541.40	-	-	-	-	601.40
ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	60.00	541.40	-	-	-	-	601.40

Ageing for Trade Receivable Outstanding as at 31st March, 2025 is as follows:

Particulars	Unbilled - Non due	Outstanding for following periods from the date of payment					Total (Rs. in Lacs)
		Less than 6 months	6 months-1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
i) Undisputed Trade receivables- considered good	-	112.93	-	-	-	-	112.93
ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	112.93	-	-	-	-	112.93

Note 13(a) Cash & Cash Equivalents

Particulars	(Amounts In Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Cash in Hand*	4.14	4.33
Balances with Bank **		
- Current Account	42.29	633.14
Total	46.43	637.47

*Cash on hand has been physically verified/certified by the management as at the reporting

** Balances with banks are maintained with scheduled bank and not subject to any lien, restriction encumbrance or earmarking arrangement unless otherwise stated.

Note 13(b) Bank Balances other than Cash and Cash Equivalents

Particulars	(Amounts In Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Fixed Deposit*	8.75	73.77
Total	8.75	73.77

*Fixed deposit with original maturity of more than 3 months and remaining maturity of less than 12 months.

Note 13.1 :Fixed Deposits of Rs.3.75 Lakhs (Previous Years : Rs.50 Lakhs) kept under Lien with

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Note 14. Loans

(Amounts In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan to Others	144.35	8.67
Total	144.35	8.67

Note 15. Current Tax Assets/(Liability) - (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax (Net of provision)	(157.76)	106.73
Total	(157.76)	106.73

Note 16. Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Revenue Authorities	0.44	45.44
Other Current Assets	1.00	0.93
Advance to Creditors	0.02	2.08
Unutilised TDS Challan	0.63	-
Other receivables	0.16	-
Total	2.25	48.45

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Note 17: Share Capital

(Amounts In Lakhs)

i. Authorised Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of equity shares of Rs.10 each	Amount	Number of equity shares of Rs.10 each	Amount
Equity shares of Face Value Rs.10 each with voting rights				
As at beginning of the year	8,00,00,000	8,000.00	8,00,00,000	8,000
Change during the year	-	-	-	-
As at end of the year	8,00,00,000	8,000.00	8,00,00,000	8,000.00

ii. Issued, Subscribed and Paid up Capital

Particulars	Equity shares of INR 10 each, fully paid up		Total
	Number of shares	Amount	Amount
At April 1, 2024	4,94,77,800	4,947.78	4,947.78
Add: Preferential issue of Shares (Refer Note 17.1)	14,21,250	142.13	142.13
At March 31, 2025	5,08,99,050	5,089.91	5,089.91
Add: Preferential issue of Shares (Refer Note 17.2)	14,21,250	142.12	142.12
At March 31, 2026	5,23,20,300	5,232.03	5,232.03

(a) Reconciliation of the number of equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Equity shares of INR 10 each, fully paid up	
	Number of shares	Amount	Number of shares	Amount
As at beginning of the year	4,94,77,800	4,948	5,08,99,050	5,090
Changes in equity share capital during the current year*	14,21,250	142	14,21,250	142
As at end of the year	5,08,99,050	5,089.91	5,23,20,300.00	5,232.03

Note 17.1 : During the financial year 2024-25, the company issued 14,21,250 equity shares through preferential allotment, as follows:
- 12,50,000 shares on 09.08.2024, pursuant to the resolution passed in the Board meeting held on 08.07.2024.
- 1,71,250 shares on 29.08.2024, pursuant to the resolution passed in the Board meeting held on 29.08.2024.

Note 17.2 : During the financial year 2025-26, the company issued 14,21,250 equity shares through preferential allotment, as follows:
- 1,67,812 shares on 15-01-2026, pursuant to the resolution passed in the Board meeting held on 10-01-2026.
- 1,87,500 shares on 19-01-2026, pursuant to the resolution passed in the Board meeting held on 10-01-2026.
- 5,86,265 shares on 27-01-2026, pursuant to the resolution passed in the Board meeting held on 10-01-2026.
- 4,79,673 shares on 29-01-2026, pursuant to the resolution passed in the Board meeting held on 10-01-2026.

(b) Terms/rights and restrictions attached to equity shares:

- The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
- Failure to pay any amount called up on shares may lead to forfeiture of the shares.
- On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held and after payment to the secured and unsecured loan.

(c) Details of Shareholders holding more than 5 % shares in the Company :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up				
Ambition Tie - Up Private Limited	46,21,400	8.83%	46,21,400	9.08%
Gretext Corporate Services Private Limited	3,53,55,160	67.57%	3,39,33,910	66.67%
Talent Investment Co Pvt Ltd	49,75,200	9.51%	49,75,200	9.77%

(d) Details of shares held by Promoter and promoter's group

Promoter's name	As at March 31, 2026		As at March 31, 2025		% Change during the period
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of Rs 10 each fully paid up					
Ambition Tie - Up Private Limited	46,21,400.00	8.83%	46,21,400.00	9.08%	-2.72%
Gretext Corporate Services Private Limited	3,53,55,160.00	67.57%	3,39,33,910.00	66.67%	1.36%
Pooja Harlalka	21,60,000.00	4.13%	21,60,000.00	4.24%	-2.72%
Sashi Harlalka	8,58,000.00	1.64%	8,58,000.00	1.69%	-2.72%
Sumet Harlalka	8,58,000.00	1.64%	8,58,000.00	1.69%	-2.72%
Alok Harlalka HUF	13,80,000.00	2.64%	13,80,000.00	2.71%	-2.72%
Bonanza Agency LLP (Formerly Bonanza Agency Pvt Ltd)	21,12,540.00	4.04%	21,12,540.00	4.15%	-2.72%
Talent Investment Co Pvt Ltd	49,75,200.00	9.51%	49,75,200.00	9.77%	-2.72%
Total	5,23,20,300.00	100%	5,08,99,050.00	100%	

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Note 18: Other Equity

(Amounts In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium	5,245.35	3,113.47
Retained Earnings	5,838.32	4,224.68
Other Comprehensive Income	547.53	6,809.16
Total	11,631.20	14,147.31

(a) Securities Premium

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	3,113.47	981.59
Add: Changes during the year	2,131.88	2,131.88
Balance at the end of the year	5,245.35	3,113.47

(b) Retained Earnings

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	4,224.69	4,070.42
Add: Profit for the year transferred to Retained Earnings	1,458.76	154.26
Transferred from Other Comprehensive Income	108.16	-
Add: Actuarial Loss transferred from Other Comprehensive Income	9.54	-
Share of Loss of Joint Venture LLP	(4.72)	-
Share of Profit of Associate	41.89	-
Balance at the end of the year	5,838.32	4,224.68

(c) Other Comprehensive Income

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the period	6,809.16	1,720.65
Add/(Less): Gain/(Loss) on change in fair value of investments	(6,149.34)	6,809.16
Less: Adjustment of last year gain on fair value	-	(1,720.65)
Add: OCI transferred to Retained Earnings	(9.54)	-
Add : Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))	5.30	-
Less: Transfer of Cumulative (Gain)/Loss on disposal to Retained earnings	(108.16)	-
Other Comprehensive Income of Associate	0.11	-
Balance at the end of the period	547.53	6,809.16

Note 18.1 :During the financial year 2024-25, the company has issued 14,21,250 equity shares on preferential basis @ 160 per share of face Value of Rs.10 each. Accordingly Rs. 2131.88 Lakhs credited to Securities Premium Account.

Note 18.2 :During the financial year 2025-26, the company has issued 14,21,250 equity shares on preferential basis @ 160 per share of face value of Rs.10 each. Accordingly Rs. 2131.88 Lakhs credited to Securities Premium Account.

Description and nature of Other Equity:

(a) 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.

(b) 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.

(c) 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.

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Note 19: Lease Liability

(Amounts In Lakhs)

Note 19(a). Non - Current Lease Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Non - Current Lease Liability	182.54	252.07
Total	182.54	252.07

Note 19(b): Current Lease Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Current Lease Liability	69.52	67.80
Total	69.52	67.80

TOTAL	252.06	319.87
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Movement in lease liabilities -

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	319.87	538.32
Finance cost accrued during the year	28.52	31.78
Payment of lease liabilities	(96.33)	(115.68)
Termination	-	(134.55)
Closing Balance	252.06	319.87

Note 20: Other financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Carried at Amortized Cost:		
Securities deposit received- Rent deposit	-	525.00
Total	-	525.00

Note 21: Provisions

Note 21(a). Provision - Non-Current

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	15.51	15.06
Total	15.51	15.06

Note 21(b). Provision - Current

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	-	0.30
Contribution Payable to Joint Venture LLP	0.50	-
Total	0.50	0.30

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Note 22: Borrowings

(Amounts In Lakhs)

Note 22(a) - Non- Current Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Vehicle Loan (Refer Note 22.1)	64.61	-
Less: Current Maturities of Vehicle Loan	(26.11)	-
Total	38.50	-

Note 22.1 : Vehicle loan from bank amounting to Rs.64.89 Lakhs (FY 2024-25, NIL) are secured by a first charge on the respective vehicle financed, the loan is repayable in 36 equated monthly installments, and carry interest @ 7.55% p.a.

Note 22(b) - Current Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan from NBFC (Refer note 22.2)	305.54	-
Unsecured Loan from NBFC (Refer note 22.3)	224.01	-
Repayable on demand from Related Parties *	1,503.21	-
Unsecured Loan from Related party	-	65.07
Current Maturities of Vehicle Loan (Refer note 22(a))	26.11	-
Total	2,058.87	65.07

* Refer note 39 for RPT

22.2 - Secured Loan from NBFC

22.2.(a) - Effective Rate of Interest @ 15.34% p.a.

22.2.(b) - Secured by pledge of Shares held by the company under Non- Current Investment as well as Inventory.

Particulars	As at 31st March 2026
Investment Pledged	40.00
Inventory Pledged	623.41
Total	663.41

22.2.(c) - Repayable Terms : Repayable along with interest payable annually at the time of repayment whichever is earlier.

22.3 - Unsecured Loan from NBFC

22.3.(a)- Effective rate of Interest @ 24% p.a.

22.3.(b) - Secured by pledge of Shares held by the company.

22.3.(c) - Repayable Terms : Repayable along with interest as per schedule

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(Amounts In Lakhs)

Note 23: Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- From Related party	69.60	-
- From Other than Related party	15.47	12.07
Total	85.07	12.07

23.1- Trade payable are non-interest bearing and are normally settled on 30 to 60 days.

Ageing Schedule of Trade Payables

(i) Ageing Schedule for Trade Payables Outstanding as at 31st March, 2026 is as follows

Particulars	Outstanding for following periods from the date of Invoice				Total
	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	85.07	-	-	-	85.07
(iii) Disputed Trade Payables- MSME	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-
Total	85.07	-	-	-	85.07

(i) Ageing Schedule for Trade Payables Outstanding as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from the date of Invoice				Total
	Upto 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade Payables - MSME	-	-	-	-	-
(ii) Undisputed Trade Payables - Other	12.07	-	-	-	12.07
(iii) Disputed Trade Payables- MSME	-	-	-	-	-
(iv) Disputed Trade Payables - Other	-	-	-	-	-
Total	12.07	-	-	-	12.07

To the extent information available with the Group and certified by the management. The balances of MSME parties are in the process of confirmation/ reconciliation. Group is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.

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 Group.

Note 24: Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fees Payable	7.31	-
Salary Payable	21.77	25.15
Statutory Liabilities	103.81	15.41
Advance From Customers -		
-Other than related Party	47.58	10.33
-Related Party	578.31	-
Other Payable	3.02	1.14
Total	761.80	52.03

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(Amounts In Lakhs)

Note 25: Revenue From Operations

Particulars	As at 31st March 2026	As at 31st March 2025
Service Charges Received	3,293.62	1,901.82
Income from Event Management	7.32	-
Brokerage (Refer note 39 for RPT)	18.59	34.73
Dividend	2.64	5.53
Trading Income	1.10	34.95
Sales of Shares & Securities	11,205.97	22,009.20
Other Operating Income	12.72	-
Total	14,541.96	23,986.24

Note 26: Other Income

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	57.75	33.76
Income from Derivative/ Speculative Trading	0.09	-
Other Non-Operating Income	2.71	135.64
Income from Investment Property	20.98	-
Profit/(loss) from speculative business	(41.86)	108.16
Profit/(Loss) in Joint Venture	-	-
Misc Income	0.01	13.91
Rental Income (Refer note 39 for RPT)	-	2.40
Profit on Sale of Investments	-	222.53
Excess Provision written back	-	22.96
Total	39.68	539.36

Note 27: Purchases of Stock - in - Trade

Particulars	As at 31st March 2026	As at 31st March 2025
Purchases of Shares & Securities	17,362.97	24,373.75
Total	17,362.97	24,373.75

Note 28: Changes in inventories of stock -in-trade

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock of Shares & Securities	6,920.58	5,095.33
Closing stock of Shares & Securities	(15,315.24)	(6,920.58)
Total	(8,394.66)	(1,825.25)

Note 29: Employee Benefits Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Salary and Bonus *	370.51	373.26
Contribution to : Provident Fund & Other Fund	76.37	3.21
Staff Welfare Expenses	8.27	0.98
Stipend	1.60	-
Gratuity	-	9.11
Total	456.74	386.56

* Refer note 39 for related party transactions

Note 30: Finance Cost

Particulars	As at 31st March 2026	As at 31st March 2025
Interest paid on loan (Refer note 39 for RPT)	178.02	0.07
Interest on Lease Liabilities	28.52	30.19
Interest on Vehicle Loan	1.24	-
Bank Charges	0.02	-
Interest Expense	0.01	-
Total	207.81	30.26

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(Amounts In Lakhs)

Note 31. Depreciation and Amortization Expenses

(Amounts In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
- Depreciation / Adjustment On Property, Plant & Equipment	7.32	46.86
-Depreciation / Adjustment On Intangible Assets	0.14	0.12
-Depreciation on Investment Property	2.70	16.13
-Amortisation On Right-to-use assets	79.96	82.33
	<u>90.12</u>	<u>145.44</u>

Note 32. Other Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Office Administration Expenses *	129.29	218.40
Cost of Services	87.76	-
Commission & Brokerage *	50.26	1.41
IT Expenses	16.73	1.67
Fines & Penalties	3.06	-
Remuneration to Auditors -		
-Internal Audit	1.00	-
-Statutory Audit	10.60	4.60
Business Promotion Expenses *	127.14	250.47
Electricity	5.27	5.18
Legal and Professional Fees	240.37	205.56
Rates & Taxes	12.82	-
Travelling, Lodging and Boarding Expenses	10.78	18.48
Miscellaneous Expenses	1.28	101.73
Rent & Service Charges thereof	29.60	120.33
Communication Expenses	2.67	-
Printing & Stationary	0.32	-
Insurance Expenses	2.09	-
Repair & Maintenance	3.43	-
Sitting Fess	2.70	-
Written off Prepaid Lease Expenses	2.94	-
Loss on Warrant forfeiture	-	30.00
Share Transaction Expenses	18.03	-
Event related expenses	5.62	-
Losses from Speculative/Derivative Trading	162.98	37.99
CSR Expenditure	29.21	-
Profit/Loss on Stock Valuation	1,914.60	-
Bad Debt	-	154.95
Exchange Related Expenses	-	23.05
Total	<u>2,870.55</u>	<u>1,173.82</u>

*(Refer note 39- for RPT)

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NOTE 32.33: CORPORATE SOCIAL RESPONSIBILITY (CSR) (Amounts In Lakhs)
(Amounts In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Total amount required to be spent during the year	64.48	76.84
(b) Total amount of expenditure incurred during the year	(29.21)	(51.62)
(c) Previous year excess spent adjusted with current year requirement to be spent	-	-
(d) Total amount of previous years shortfall/ (excess)	(0.38)	(25.60)
(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	-	-
Shortfall/(Excess)	34.89	(0.38)

Notes :

- 1) The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
- Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.
 - Promotion of health care, including preventive health care and sanitation.
 - Measures for the benefit of armed forces veterans, war widows, and their dependents.

Note 33. Tax expense

Particulars	As at 31st March 2026	As at 31st March 2025
1) Current Tax		
-in respect of current year	493.77	101.37
-in respect of earlier year	0.16	(0.06)
	493.93	101.31
2) Deferred Tax Expense	35.43	(14.55)
Total Income tax expense recognised in the current year	529.36	86.77

Note 34. Other Comprehensive Income

Particulars	As at 31st March 2026	As at 31st March 2025
A. (i) Items that will not be reclassified to profit or loss		
- Changes in fair value of Investments	2,948.80	6,804.92
- Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))	5.30	4.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	(137.80)	-
B. (i) Items that will be reclassified to profit or loss		
- Changes in fair value of Investments	-	-
- Remeasurement gain/(loss) on defined benefit plans (Actuarial gain/(loss))	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total	2,816.30	6,809.16

Note 35. Earnings Per Equity Share

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Basic Earning Per Share		
Net Profit/(Loss) attributable to Equity Shareholders	1,458.74	154.26
Weighted average number of Equity Shares in issue	5,12,14,451	5,03,79,574
Basic Earning per share of Rs.10/- each in (Rs.)	2.85	0.31
(B) Diluted Earning Per Share		
Net Profit/(Loss) attributable to Equity Shareholders	1,458.74	154.26
Weighted average number of Equity Shares in issue	5,12,14,451	5,03,79,574
Diluted Earning per share of Rs.10/- each in (Rs.)	2.85	0.31

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NOTE 36(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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Notes forming part of the Consolidated Financial Statements

NOTE 36(b): EMPLOYEE BENEFITS EXPENSES

(Amounts In Lakhs)

ADDITIONAL DISCLOSURES

Table I: Assumptions

Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.03% per annum	6.78% per annum
Rate of increase in Compensation levels	8.00% per annum	8.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	25.22 Years	23.13 Years

Table II: Service Cost

	As at 31st March, 2026	As at 31st March, 2025
Current Service Cost	6.13	7.08
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	6.13	7.08

Table III: Net Interest Cost

	As at 31st March, 2026	As at 31st March, 2025
Interest Cost on Defined Benefit Obligation	0.84	1.04
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.84	1.04

Table IV: Change in Present Value of Obligations

	As at 31st March, 2026	As at 31st March, 2025
Opening of defined benefit obligations	10.49	15.36
Liability Transfer In/(Out)	2.13	0.16
Service cost	6.13	7.08
Interest Cost	0.84	1.04
Benefit Paid	-	-
	19.60	23.64
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumptions	0.63	(0.57)
- due to experience variance	(4.87)	(4.72)
Closing of defined benefit obligation	15.36	18.34

Table VI: Actuarial (Gain)/Loss on Plan Asset

	As at 31st March, 2026	As at 31st March, 2025
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
Actuarial gain/(loss) on Assets	-	-

Table VII: Other Comprehensive Income

	As at 31st March, 2026	As at 31st March, 2025
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	4.24	5.30
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	4.24	5.30

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NOTE 36(b): EMPLOYEE BENEFITS EXPENSES

(Amounts In Lakhs)

Table VIII: The amount to be recognized in Balance Sheet Statement

	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations	15.36	18.34
Fair value of plan assets		-
Net Obligations	15.36	18.34
Amount not recognized due to asset limit		-
Net defined benefit liability / (assets) recognized in balance sheet	15.36	18.34

Table IX: Expense Recognized in Statement of Profit and Loss

	As at 31st March, 2026	As at 31st March, 2025
Service cost	6.13	7.08
Net Interest Cost	0.84	1.04
Expenses Recognized in the statement of Profit & Loss	6.97	8.12

Table XI: Change in Net Defined Obligations

	As at 31st March, 2026	As at 31st March, 2025
Opening of Net defined benefit liability	10.49	15.36
Service cost	6.13	7.08
Net Interest Cost	0.84	1.04
Re-measurements	(4.24)	(5.30)
Liability Transferred In / (out) - Net	2.13	0.16
Contribution paid to fund	-	-
Closing of Net defined benefit liability	15.36	18.34

Reconciliation of Expense in Profit and Loss Statement

	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligation as at the end of the year	15.36	18.34
Present Value of Obligation as at the beginning of the year	(10.49)	(15.36)
Benefit Paid		-
Actual Return on Assets		-
Liability Transfer (In) / Out	(2.13)	(0.16)
OCI	4.24	5.30
Expenses Recognised in the Statement of Profit and Loss	6.97	8.12

Note: The expense amount mentioned in Table IX of Section 9 reconciled with Zero difference.

Reconciliation of Liability in Balance Sheet

	As at 31st March, 2026	As at 31st March, 2025
Opening net defined benefit liability / (asset)	10.49	15.36
Expense charged to profit and loss account	6.97	8.12
Liability Transferred In / (out) - Net	2.13	0.16
OCI	(4.24)	(5.30)
Closing net defined benefit liability / (asset)	15.36	18.34

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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NOTE 36(b): EMPLOYEE BENEFITS EXPENSES

(Amounts In Lakhs)

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	18.34		
Increase Discount Rate by 0.50%	17.64	0.70	-3.82%
Decrease Discount Rate by 0.50%	19.09	-0.75	4.07%
Increase Salary Inflation by 1.00%	19.86	-1.51	8.26%
Decrease Salary Inflation by 1.00%	16.98	1.36	-7.42%
Increase Withdrawal Rate by 5.00%	16.33	2.01	-10.99%
Decrease Withdrawal Rate by 5.00%	20.81	-2.47	13.45%

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)

	As at 31st March, 2026	As at 31st March, 2025
Year 1	0.30	0.41
Year 2	0.32	0.89
Year 3	0.81	1.56
Year 4	1.27	1.69
Year 5	1.84	1.85
After 5th Year	25.73	29.60
	30.27	36.00

Comparison with last years' figures

	As at 31st March, 2026	As at 31st March, 2025	Variation
Fair Value of Plan Assets	-	-	NA
Present value of obligation	15.36	18.34	19.40%
Net asset/ (liability) recognised in balance sheet	(15.36)	(18.34)	19.40%
OCI	4.24	5.30	-91.00%
Expense to be recognized in the Profit and loss statement	6.97	8.12	16.50%

NOTE 37 - Contingent liabilities and commitments

Particulars	As at March 31,2026	As at March 31,2025
a) Contingent Liabilities	-	-
b) Commitments		
- Uncalled capital of Alternate investment Fund	-	-
c) Claims against the Company not acknowledged as debts	-	-

NOTE 38 - Guarantees

Particulars	As at March 31,2026	As at March 31,2025
a) Bank guarantees with exchanges as margin / government authorities	-	-
b) Bank guarantees with business partners	-	-

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Note-39

Related party transactions

In accordance with the requirements of IND AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

(a) **List of Related Parties**

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

(i) **Directors and Key Management Personnel**

Name	Designation
Mr. Arvind Harlalka	Managing Director & CFO
Mr. Alok Harlalka	Joint Managing Director
Karishma Shaw	Company Secretary (Resigned as on 14/04/2025)
Niket Thakkar	Company Secretary (Resigned as on 13/06/2024)
Rashmi Pramod Vyas	Company Secretary & Compliance Officer
Deepak Shah	Whole Time Director & Chief Financial Officer
Richa Ghosh	Chief Financial officer

(ii) **Name of holding company**

Gretex Corporate Services Limited

(iii) **Name of subsidiary company**

Signageus Value Advisors Private Limited

(iii) **Name of associate company**

Gretex Industries Limited

(iv) **Enterprise where control exists**

Gretex Audiotech LLP
Gretex Admin & HR Services
Gretex RS Properties LLP
Gretex EZ Properties LLP
Sunview Nirman Private Limited

(v) **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
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
Sashi Harlalka	- Spouse of Mr. Sumit Harlalka
Sumit Harlalka	- Brother of Mr. Arvind Harlalka & Mr. Alok Harlalka

(Amounts 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).	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Salary						
	Arvind Harlalka	30.00	36.00	-	-	-	-
	Alok Harlalka	24.00	36.00	-	-	-	-
	Deepak Shah	-	-	-	-	-	-
	Richa Ghosh	-	14.00	-	-	-	-
	Sashi Harlalka	12.00	-	-	-	-	-
	Gourav Harlalka	18.00	-	-	-	-	-
	Rashmi Pramod Vyas	11.21	-	-	-	-	-
	Contribution to NPS						
	Arvind Harlalka	8.20	-	-	-	-	-
2	Stipend						
	Harsh Harlalka	0.45	-	-	-	-	-
3	Business Promotion Expenses						
	Signageus Value Advisors Private Limited	-	-	-	73.16	-	-
4	Office Administrative Expenses						
	Gretex Admin & HR Services	-	-	-	-	120.00	196.48
5	Commission & Brokerage Paid						
	Gretex Corporate Services Limited	-	-	-	158.20	-	-
6	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	-	-	-	-
	Arvind Harlalka HUF	0.00	-	-	-	-	-
	Alok Harlalka HUF	0.00	-	-	-	-	-
	Gourav Harlalka	0.07	-	-	-	-	-
	Harsh Harlalka	0.00	-	-	-	-	-
	Bonanza Agency LLP	0.00	-	-	-	-	-
	Gretex Corporate Services Limited	0.00	-	-	1.67	-	-
	Gretex Industries Limited	0.00	-	-	-	-	1.36
	Pooja Harlalka	0.54	-	-	-	-	-
	Rajkumari Harlalka	0.04	-	-	-	-	-
	Tanshiq Harlalka	0.00	-	-	-	-	-
	Yash Harlalka	0.00	-	-	-	-	-
	Signageus Value Advisors Private Limited	0.17	-	-	14.12	-	-
	Sunview Nirman Private Limited	0.00	-	-	-	-	7.32
	Talent Investment Company Private Limited	1.68	-	-	-	-	0.59
7	Interest Paid on Loan						
	Sunview Nirman Private Limited	-	-	-	-	0.45	-
8	Investment by GSBL during the year						
	Bhautex Ventures LLP (Share of Profit : 50%)	-	-	0.50	-	-	-
	Gretex Industries Limited (FY 25-26: 6,42,750 Shares, FY 24-25 : 5,43,700 Shares)	-	-	-	-	1,388.91	1,242.93
9	Proceeds from Preferential Issue of Shares						
	Gretex Corporate Services Limited (FY 25-26: 14,21,750 Shares, FY 24-25 : 14,21,750 Shares)	-	-	2,374.00	2,374.00	-	-
10	Share of Profit/ Loss of Associate / Joint Venture						
	Share of Profit/ Loss on JV	-	-	(4.72)	-	-	-
	Share of Profit of Associate	-	-	42.01	-	-	-

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Related party transactions

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).	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
11	Rent Income						
	GreteX Industries Limited	-	-	-	-	-	2.83
12	Advances (Received)/ Given						
	GreteX Industries Limited	-	-	-	-	-	450.00
	GreteX Corporate Services Limited	-	-	-	-	-	-
	Alok Harlalka	-	480.00	-	-	-	-
	Arvind Harlalka	-	312.50	-	-	-	-
	Sashi Harlalka	-	50.00	-	-	-	-
	Sunview Nirman Private Limited	-	-	-	-	-	-
13	Repayment of Advance (Received)/Paid						
	GreteX Industries Limited	-	-	-	-	-	452.37
	GreteX Corporate Services Limited	-	-	-	500.00	-	-
	Alok Harlalka	-	480.00	-	-	-	-
	Arvind Harlalka	-	312.50	-	-	-	-
	GreteX Industries Limited	-	-	-	-	60.49	-
	Sashi Harlalka	-	50.00	-	-	-	-
14	Contribution Payable to Joint Venture LLP						
	Bhautex Ventures LLP	-	-	0.50	-	-	-
15	Outstanding Loan Payable						
	Alok Harlalka	-	3.56	-	-	-	-
	Arvind Harlalka	-	0.03	-	-	-	-
	GreteX Corporate Services Limited	-	-	1,043.30	-	-	-
	GreteX Industries Limited	-	-	-	-	439.51	-
	Sunview Nirman Private Limited	-	-	-	-	20.40	-
16	Security Deposit (Refundable)						
	GreteX Industries Limited	-	-	-	-	-	500.00
17	Outstanding Trade Receivable						
	Ambition Tie-up Private Limited	-	-	-	-	-	0.01
	Alok Harlalka	0.00	-	-	-	-	-
	Rajkumari Harlalka	0.00	-	-	-	-	-
	Anita Harlalka	0.00	-	-	-	-	-
	Arvind Harlalka	0.24	-	-	-	-	-
	Gourav Harlalka	0.00	-	-	-	-	-
	Harsh Harlalka	0.00	-	-	-	-	-
	Pooja Harlalka	0.00	-	-	-	-	-
	Alok Harlalka - HUF	0.00	-	-	-	-	-
	GreteX Vikas LLP	-	-	-	-	0.02	-
18	Outstanding Trade payable						
	GreteX Admin & HR Services	-	-	-	-	69.60	-

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NOTE 40 - Fair Value Measurement

(A) Category wise classification of financial instruments

Particulars	Note	Carrying Amount/ Fair Value	
		As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments	8	1,823.54	9,538.23
Financial assets measured at amortised cost			
Trade Receivables	12	601.40	112.93
Cash & Cash equivalents	13(a)	46.43	637.47
Bank Balances other than Cash & Cash Equivalents	13(b)	8.75	73.77
Loans	14	144.35	8.67
Other Financials Assets	9	234.37	372.74
Total		2,858.84	10,743.80
FINANCIAL LIABILITIES			
Financial liabilities measured at amortised cost			
Borrowings	22	2,097.37	-
Lease Liabilities	19	252.06	319.87
Trade Payable	23	85.07	12.07
Other Financial Liabilities	20	-	525.00
Total		2,434.50	856.94

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchy based on the following three levels:

Level 1: Quoted prices in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

(Rs. in Lacs, unless otherwise stated)								
Particulars	As at March 31,2026						Total	
	FVTPL	FVTOCI	Amortised Cost	Carrying Amount	Level 1	Level 2		Level 3
Financial assets and liabilities measured at the fair value								
Investments -								-
Investments in quoted equity instruments	-	1,180.35	-	1,180.35	1,180.35	-	-	1,180.35
Investments in mutual funds	-	22.79	-	22.79	-	22.79	-	22.79
Investment in Alternative Investment Fund.	-	620.41	-	620.41	-	-	620.41	620.41
Investment in Associate & Joint ventures (measured at equity cost method)*	-	-	-	-	-	-	-	-
Total	-	1,823.54	-	1,823.54	1,180.35	22.79	620.41	1,823.54
Financial assets and liabilities measured at the amortised cost								
FINANCIAL ASSETS								
Trade Receivables	-	-	601.40	-	-	-	601.40	601.40
Cash & Cash equivalents	-	-	46.43	-	-	-	46.43	46.43
Bank Balances other than Cash & Cash Equivalents	-	-	8.75	-	-	-	8.75	8.75
Loans	-	-	144.35	-	-	-	144.35	144.35
Other Financial Assets	-	-	234.37	-	-	-	234.37	234.37
Total	-	-	1,035.30	-	-	-	1,035.30	1,035.30
FINANCIAL LIABILITIES								
Borrowings	-	-	2,097.37	2,097.37	-	-	2,097.37	2,097.37
Lease Liabilities	-	-	252.06	252.06	-	-	252.06	252.06
Trade Payable	-	-	85.07	85.07	-	-	85.07	85.07
Other Financial Liabilities	-	-	-	-	-	-	-	-
Total	-	-	2,434.50	2,434.50	-	-	2,434.50	2,434.50

*Investment in Associate & Joint ventures -

Investment in associates and joint venture accounted under the equity method are excluded from the fair value hierarchy disclosure under IND AS 113 and the measurement categories prescribed under IND AS 109 namely FVTOCI, FVTPL and amortised cost.

Particulars	As at March 31, 2026
1. Investments in Associates	
Gretext Industries Limited	2,754.15
2. Investment in Joint Venture	
Bahutux Ventures LLP	(4.22)

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Particulars	As at March 31, 2025							Total
	FVTPL	FVTOCI	Amortised Cost	Carrying Amount	Level 1	Level 2	Level 3	
<u>Financial assets and liabilities measured at the fair value</u>								
Investments-								
Investments in quoted equity instruments	-	105.48	-	105.48	105.48	-	-	105.48
Investments in mutual funds	-	656.08	-	656.08	-	656.08	-	656.08
Investment in Alternative Investment Fund.	-	423.32	-	423.32	-	-	423.32	423.32
Investment in Associate & Joint ventures (measured at equity cost method)*	-	-	-	-	-	-	-	-
Total	-	1,184.88	-	1,184.88	105.48	656.08	423.32	1,184.88
<u>Financial assets and liabilities measured at the amortised cost</u>								
FINANCIAL ASSETS								
Trade Receivables	-	-	112.93	112.93	-	-	112.93	112.93
Cash & Cash equivalents	-	-	637.47	637.47	-	-	637.47	637.47
Bank Balances other than Cash & Cash Equivalents	-	-	73.77	73.77	-	-	73.77	73.77
Loans	-	-	8.67	8.67	-	-	8.67	8.67
Other Financial Assets	-	-	372.74	372.74	-	-	372.74	372.74
Total	-	-	1,205.58	1,205.58	-	-	1,205.58	1,205.58
FINANCIAL LIABILITIES								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	319.87	319.87	-	-	319.87	319.87
Trade Payable	-	-	12.07	12.07	-	-	12.07	12.07
Other Financial Liabilities	-	-	525.00	525.00	-	-	525.00	525.00
Total	-	-	856.94	856.94	-	-	856.94	856.94

Valuation technique used to determine fair value:

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market

Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) is not materially different from the amortised cost.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

Amortised cost

Financial Instruments carried at amortised cost such as cash and margin money, deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate at their fair values largely due to short term maturities of the instruments.

Level 1

The fair value of financial assets and liabilities are included at the amount at which instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sales.

Level 2

The Company invests in units of open-ended mutual fund schemes which are valued at the declared NAV as at the reporting date. Since these units are not traded in an active market, the NAV is not considered a Level 1 input. However, as the NAV is based on observable market inputs of the underlying securities, these investments are categorised under Level 2 of the fair value hierarchy in accordance with Ind AS 113.

Level 3**Investment in Alternative Investment Fund**

The Company holds investments in units of Alternative Investment Funds (AIFs), which are classified as financial assets at fair value through profit or loss in accordance with Ind AS 109.

The fair value of these investments is based on NAV statements provided by the respective fund managers. Given that such valuations involve significant unobservable inputs, including estimates relating to underlying investments, these are categorised under Level 3 of the fair value hierarchy as per Ind AS 113.

Investment in Unlisted Subsidiary

The Company's investment in equity shares of its unlisted subsidiary has been measured at fair value based on a valuation report obtained from an independent registered valuer. As the shares are not quoted in an active market, the valuation has been determined using appropriate valuation techniques involving significant unobservable inputs. Accordingly, the fair value measurement has Management believes that the fair value determined based on the valuer's report represents the best estimate of the fair value of the investment as at the reporting date.

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NOTE 41 Financial Risk management

(I) Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Group.

(II) Market risk

i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is mainly exposed to foreign exchange risk on the US Dollar.

The purpose of foreign exchange risk management is to provide the foundation of stable business operations by minimising the uncertainty and volatility of foreign exchange gains and losses from foreign exchange rate fluctuations.

The Company has its own foreign exchange policy through which the Company minimises the exposure to foreign exchange risk by netting off foreign exchange assets and liabilities from general operating activities. The Company considers foreign exchange risk hedges against its remaining exposure with derivative financial instruments and scrutinises changes in foreign exchange exposure and the results of hedging activities on a monthly basis. Speculative foreign exchange trading is prohibited.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

The Company is exposed to interest rate risk in respect of unsecured loans granted to its related parties and other parties. Such risk arises from changes in market interest rates which may affect the future cash flows and interest income from these loans. The Company's exposure to interest rate risk at the reporting date is limited to the carrying amount of loans to its related parties and other parties as disclosed in the Balance Sheet.

Sensitivity analysis

Price Risk

A reasonably possible change of $\pm 10\%$ in the market price of investments measured at fair value, with all other variables held constant, would result in a corresponding increase or decrease in the fair value of such investments and profit or equity, as applicable, at the reporting date.

Interest Rate

A reasonably possible change of ± 100 basis points in interest rates, with all other variables held constant, would result in a corresponding increase or decrease in the Company's interest income/expense and profit before tax, based on the interest-sensitive financial assets and liabilities outstanding at the reporting date.

iii) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

iv) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

i) The Group's exposure to credit risk is the exposure that Group has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

ii) The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

iii) The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

iv) The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 12 for ageing for trade receivables from the due date of payment.

Cash and Bank balance (including other 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.

Loans and investments in group companies

The Company has given unsecured loans to its related Party as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March 2023. The Company has reviewed the carrying amounts of loans to determine whether there is any indication that those loans have suffered an impairment loss and the Company is of the view that as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March 2023 no impairment is required. The company has made investment in associates in the form of equity shares as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March 2023.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)
CIN: U65900MH2010PLC289361
Notes forming part of the Consolidated Financial Statements

(Amounts In Lakhs)

Capital Management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the (which is the Group net asset value). The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising loans and borrowings less cash and The Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) ÷ Total equity (as shown in the Restated Statement of Assets and Liabilities)

Particulars	As at March 31,2026	As at March 31,2025
Equity Share Capital	5,232.03	5,089.91
Other Equity	11,631.20	14,147.31
Total Equity (A)	16,863.23	19,237.22
Borrowings	2,097.37	65.07
Lease Liability	252.06	319.87
Total Debt (B)	2,349.44	384.94
Less:		
Cash and Cash equivalents	46.43	637.47
Net Debt (C)	2,303.00	(252.53)
Net Debt to equity Ratio (C/A)	0.14	(0.01)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

31st March 2026	Carrying Value	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	2,097.37	2,058.87	38.50	38.50	2,135.87
Lease Liabilities	252.06	69.52	182.54	-	252.06
Trade payables	85.07	85.07	-	-	85.07
Other financial liabilities	-	-	-	-	-
Total	2,434.50	2,213.46	221.05	38.50	2,473.01

31st March 2025	Carrying Value	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	65.07	-	-	-	-
Lease Liabilities	319.87	67.80	252.07	-	319.87
Trade payables	12.07	12.07	-	-	12.07
Other financial liabilities	525.00	525.00	-	-	525.00
Total	922.01	604.87	252.07	-	856.94

NOTE 42: Segment Reporting

The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and report costs and expenses by nature as a whole. The Group operates and manages its business as a single segment mainly through the sale of financial services through web & app based technology platform. The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

GRETEX SHARE BROKING LIMITED
(FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED)

CIN: U65900MH2010PLC289361

Notes forming part of the Consolidated Financial Statements

(Amounts In Lakhs)

NOTE 43: Statement showing share of entities in Consolidated Network and Consolidated Total Comprehensive Income

2025-26								
Particulars	Net Assets		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Parent Company	% in Consolidated Net Assets	Amount	% of Consolidated Profit & Loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Gretext Share Broking Limited	141.88%	23,925.77	100.41%	1,502.13	209.28%	5,893.87	171.51%	7,396.00
Total : Parent	141.88%	23,925.77	100.41%	1,502.13	209.28%	5,893.87	171.51%	7,396.00
Subsidiary Company								
Signageus Value Advisors Private Limited	41.95%	7,073.76	-2.90%	-43.37	56.93%	1,603.23	36.17%	1,559.86
Total: Subsidiary	41.95%	7,073.76	-2.90%	-43.37	56.93%	1,603.23	36.17%	1,559.86
Associate Company								
Gretext Industries limited	8.61%	1,452.19	2.79%	41.77	0.00%	0.11	0.97%	41.89
Total : Associate	8.61%	1,452.19	2.79%	41.77	0.00%	0.11	0.97%	41.89
Joint Venture								
Gretext Bahutex LLP	-0.03%	-4.22	-0.32%	-4.72	0.00%	-	-0.11%	-4.72
Total: Joint venture	-0.03%	-422.00%	-0.32%	-472.40%	0.00%	0.00%	-0.11%	-4.72
Parent, Subsidiary, Associates and Joint venture								
	192.42%	32,447.49	99.99%	1,495.81	266.21%	7,497.21	208.54%	8,993.02
Adjustment in consolidation Account	-92.42%	-15,584.27	0.01%	0.21	-166.21%	-4,680.91	-108.54%	-4,680.70
Total	100.00%	16,863.23	100.00%	1,496.02	100.00%	2,816.30	100.00%	4,312.32

2024-25								
Particulars	Net Assets		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Parent Company	% in Consolidated Net Assets	Amount	% of Consolidated Profit & Loss	Amount	% of consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Gretext Share Broking Limited	74.11%	14,255.77	139.39%	215.03	27.04%	1,841.17	29.53%	2,056.20
Total : Parent	74.11%	14,255.77	139.39%	215.03	27.04%	1,841.17	29.53%	2,056.20
Subsidiary Company								
Signageus Value Advisors Private Limited	28.66%	5,513.90	-39.39%	-60.77	78.83%	5,367.83	76.21%	5,307.06
Total: Subsidiary	28.66%	5,513.90	-39.39%	-60.77	78.83%	5,367.83	76.21%	5,307.06
Parent and Subsidiary								
	102.77%	19,769.67	100.00%	154.27	105.87%	7,209.00	105.74%	7,363.27
Adjustment in consolidation Account	-2.77%	-532.46	0.00%	-0.00	-5.87%	-399.85	-5.74%	-399.85
Total	100.00%	19,237.22	100.00%	154.26	100.00%	6,809.16	100.00%	6,963.42

GRETEX SHARE BROKING LIMITED
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Notes forming part of the Consolidated Financial Statements

Note 44: OTHER STATUTORY DISCLOSURES

- i) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) There are no recorded transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iii) As at March 31, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- v) The Company has not advanced or loaned or invested funds to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) 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 to 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 on behalf of the Ultimate Beneficiaries,
- vii) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- viii) 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.
- ix) The Company has raised term loans from banks, financial institutions, or any other parties during the financial year.
- x) There is no income surrendered or disclosed as income during the current financial period or previous financial years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- xii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Group as at the reporting periods
- xiii) The Company has chosen cost model and has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current financial period or previous years.
- xiv) The Company maintains its books of account using SharePro, an accounting software that has an audit trail (edit log) feature. The audit trail feature records changes made to accounting records and has been operated throughout the year for all relevant transactions. The audit trail has not been tampered with, and the Company has retained the audit trail as per the statutory requirements for record retention.
- xv) There are no subsequent events that have occurred after the reporting period till the date of approval of these restated financial information

For JAY GUPTA & ASSOCIATES
Chartered Accountants
FRN: 329001E

For V. Singhi & Associates
Chartered Accountants
FRN: 311017E

For & on Behalf of Board of Directors of
GRETEX SHARE BROKING LIMITED

Arvind Harlalka
Managing Director & CFO
DIN: 00494136

Alok Harlalka
Joint Managing Director
DIN: 02486575

Jay Shanker Gupta
(Partner)
Membership No. 059535

Place: Kolkata
Date: 06-05-2026

Aniruddha Sengupta
(Partner)
Membership No. 051371

Place: Kolkata
Date: 06-05-2026

Rashmi Pramod Vyas
Company Secretary

Place: Mumbai
Date: 06-05-2026

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