



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177

OFFICE NO.13,1ST FLOOR, "NEW BANSILAL BUILDING" RAJA BAHADUR MANSION,
9-15, HOMI MODI STREET, FORT, MUMBAI - 400023

022-40025273, 9836822199, 9836821999 info@gretexgroup.com

DIRECTORS' REPORT

To,
The Members,
Gretex Corporate Services Private Limited
(Formerly: Dynamic Tradeserv Private Limited)
Office No.-13, 1st Floor, New Bansilal Building,
Raja Bahadur Mansion, 9-15,
Homi Modi Street, Fort Mumbai-400023.
Maharashtra

Your Directors have pleasure in presenting you the **Nineth Annual Report** together with the Audited Statements of Accounts for the year ended on **31st March, 2017**.

❖ Financial Performance:

The summarized financial results of the Company are given in the table below:

| FINANCIAL RESULTS | 31.03.2017 (₹) | 31.03.2016 (₹) |
|--|-----------------------|-----------------------|
| Net Profit / (Loss) before tax | 13,05,497 | (99,38,903) |
| Tax expenses : | | |
| Current Tax | 2,48,763 | - |
| Deferred Tax | 9,23,866 | (4,37,210) |
| Profit / (Loss) after tax for the year | 1,32,868 | (1,03,76,113) |

❖ Operational Review:

Your Company is primarily engaged in the business of merchant banking and to act as agent of and or dealers in the securities in the course of merchant banking business. Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

❖ Reserves:

Your Company does not transfer any amount to general reserves.

❖ Dividend:

Keeping in view the losses during the year and the need to conserve the resources of the Company, the Board has decided not to recommend any Dividend for the financial year 2016-17.

❖ Material Changes affecting Financial Position of the Company:

No material changes and commitments have been entered into between the year ending date and the date of Directors Report.



BRANCH OFFICE :

90, PHEARS LANE, 5TH FLOOR, KOLKATA - 700012
033 - 40069278 www.gretexcorporate.com

❖ **Share Capital:**

Your Company has not allotted any Equity Shares/ Preference Shares/ Debentures during the financial year.

As on 31st March, 2017, the issued, subscribed and paid up share capital of your Company stood at Rs. 65,47,500.00 comprising 654,750 Equity shares of Rs.10.00 each.

❖ **Details of Board meetings:**

The Board of Directors met 7 (Seven) times during the year 20th June, 2016, 27th June, 2016, 20th August, 2016, 2nd September, 2016, 15th October, 2016, 23rd December, 2016 and 21st February, 2017.

❖ **Directors and Key Managerial Personnel:**

During the year there has been no change in the Board of Directors. However, the following Key Managerial Person was inducted, viz.

i) Mr. Ramesh Chandra Mishra have been appointed as an Additional Director of the Company w.e.f.01/06/2017.

❖ **Directors' Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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;
- iii) 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;
- iv) the Directors had prepared the annual accounts on a going concern basis; and
- v) the Directors are not required to laid down internal financial controls to be followed by the Company as applicable only for listed Company.
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



❖ **Extract of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT-9 is annexed herewith.

❖ **Statutory Auditors:**

The Statutory Auditor M/s. Adesh & Co., Chartered Accountants, was appointed with your approval at the **Seventh Annual General Meeting** to hold such office till the conclusion of the **Twelfth Annual General Meeting**. The Board has recommended for the ratification of the appointment of the M/s. Adesh & Co., by the Members of the Company till the conclusion of Tenth AGM. Appropriate resolution for the purpose is appearing in the Notice convening the Ninth AGM of the company.

❖ **Auditors Report:**

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

❖ **Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013:**

The particulars of investments made by the company under section 186 of the Companies Act, 2013 has been disclosed in the Note No.-10 of the financial statements of the company.

❖ **Particulars of Contracts or Arrangements with Related Party Transactions:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of sections 188 of Companies Act, 2013 has been disclosed in Form No. AOC-2 is annexed herewith.

❖ **Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

In pursuance of section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not relevant in view of the nature of business activities of the Company and hence are not required to be given.

The Company has not entered into any technology transfer agreement and also there are no foreign currency earnings and outgo during the financial year.

❖ **Details of Subsidiary/Holding/Joint Venture/Associate Companies:**

The details of Holding and Associate Companies has been disclosed in point III of MGT-9.



❖ Deposits

During the year under review, your Company has not accepted any deposits within the meaning provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1988 and in terms of section 73(2) of the Companies Act, 2013.

❖ Particulars of Employees

No employee in the Company was in receipt of remuneration in excess of the amount mentioned (Sub-Section 1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

❖ Significant and Material orders Passed by the Regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunal, impacting the going concern status of Company's operations.

❖ Acknowledgement

The Directors wish to express their gratitude to Ministry of Corporate Affairs and Ministry of Finance, Central and State government for their kind support and guidance.

The Directors also wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company as well as who have contributed to the growth and performance of your Company.

Your Director also thank the clients, vendors, bankers and advisers of the Company for their continued support.


In conclusion, your Directors thank you, the members of the Company for your support and seek your continued patronage for achieving better results.

For and on behalf of the Board of Directors



Arvind Harlalka
Managing Director
DIN: 00494136

Place: Kolkata
Date: 19 September, 2017


Alok Harlalka
Director
DIN: 02486575

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| | |
|--|--|
| CIN | U74999MH2008PTC288128 |
| Registration Date | 5 th September, 2008 |
| Name of the Company | GreteX Corporate Services Private Limited |
| Category/Sub-category of the Company | Company Limited by Shares/ Indian Non Government Company |
| Address of the Registered office & contact details | Office No.-13, 1 st Floor, New Bansilal Building, Raja Bahadur, Mansion, 9-15, Homi Modi Street, Fort, Mumbai, MH-400023. |
| Whether listed company | No |
| Name, Address & contact details of the Registrar & Transfer Agent, if any. | CB Management Services (P) Ltd. P-22, Bondel Road, Kolkata - 700019 Contact: 033 40116700, 22806692/93/94/2486 Fax : +91 33 2287 0263 E-mail : rta@cbmsl.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/service | % to total turnover of the company |
|---------|---|---------------------------------|------------------------------------|
| 1 | Merchant Banking Activities and Others | 99715190 | 100.00 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and Address of the Company | CIN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Bonanza Agency Pvt. Ltd. | U51101WB2009PTC132678 | Holding | 66.94 | 2(46) |
| 2 | Ambuja Technologies Pvt. Ltd. | U72200WB2007PTC117864 | Associate | 23.33 | 2(6) |
| 3 | Sankhu Merchandise Pvt. Ltd. | U52190MH2011PTC269247 | Associate | 20.83 | 2(6) |



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2016] | | | | No. of Shares held at the end of the year [As on 31-March-2017] | | | | % Change during the year |
|--|---|-----------------|-----------------|-------------------|---|-----------------|-----------------|-------------------|--------------------------|
| | De mat | Physical | Total | % of Total Shares | De mat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 0 | 54,450 | 54,450 | 8.32 | 0 | 54,450 | 54,450 | 8.32 | 0.00 |
| b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) Bodies Corp. | 0 | 5,92,800 | 5,92,800 | 90.54 | 0 | 5,92,800 | 5,92,800 | 90.54 | 0.00 |
| e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| f) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Total shareholding of Promoter (A) | 0 | 6,47,250 | 6,47,250 | 98.86 | 0 | 6,47,250 | 6,47,250 | 98.86 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| e) VCF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| f) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| g) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| b) Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 0 | 7,500 | 7,500 | 1.14 | 0 | 7,500 | 7,500 | 1.14 | 0.00 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Sub-total (B)(2):- | 0 | 7,500 | 7,500 | 1.14 | 0 | 7,500 | 7,500 | 1.14 | 0.00 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Grand Total (A+B+C) | 0 | 654750 | 654750 | 100 | 0 | 654750 | 654750 | 100 | 0.00 |



B) Shareholding of Promoter-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------------|--------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Arvind Harlalka | 16,500 | 2.52 | 0.00 | 16,500 | 2.52 | 0.00 | 0.00 |
| 2 | Sumit Harlalka | 22,200 | 3.39 | 0.00 | 22,200 | 3.39 | 0.00 | 0.00 |
| 3 | Alok Harlalka | 2,250 | 0.34 | 0.00 | 2,250 | 0.34 | 0.00 | 0.00 |
| 4 | Alok Harlalka HUF | 1,500 | 0.23 | 0.00 | 1,500 | 0.23 | 0.00 | 0.00 |
| 5 | Arvind Harlalka HUF | 6,000 | 0.92 | 0.00 | 6,000 | 0.92 | 0.00 | 0.00 |
| 6 | Pooja Harlalka | 3,000 | 0.46 | 0.00 | 3,000 | 0.46 | 0.00 | 0.00 |
| 7 | Sashi Harlalka | 3,000 | 0.46 | 0.00 | 3,000 | 0.46 | 0.00 | 0.00 |
| 8 | Talent Investment Co Pvt. Ltd. | 1,54,500 | 23.60 | 0.00 | 1,54,500 | 23.60 | 0.00 | 0.00 |
| 9 | Bonanza Agency Pvt. Ltd. | 4,38,300 | 66.94 | 0.00 | 4,38,300 | 66.94 | 0.00 | 0.00 |
| TOTAL | | 6,47,250 | 98.85 | 0.00 | 6,47,250 | 98.85 | 0.00 | 0.00 |

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

| Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|----------------------------------|---|----------------------------------|
| | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| At the beginning of the year | 6,47,250 | 98.85 | | |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.): | NO CHANGE DURING THE YEAR | | | |
| At the end of the year | | | 6,47,250 | 98.85 |



**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Manoj Kumar Bajaj | | | | |
| | At the beginning of the year | 6,000 | 0.92 | | |
| | Date wise Increase (+)/ Decrease(-) with reasons, during the year | NO CHANGE DURING THE YEAR | | | |
| | At the end of the year | | | | |
| 2 | Ashish Jain | | | 6,000 | 0.92 |
| | At the beginning of the year | 1,500 | 0.23 | | |
| | Date wise Increase (+)/ Decrease(-) with reasons, during the year | NO CHANGE DURING THE YEAR | | | |
| | At the end of the year | | | 1,500 | 0.23 |

E) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Arvind Harlalka | | | | |
| | At the beginning of the year | 16,500 | 2.52 | | |
| | Date wise Increase (+)/ Decrease(-) with reasons, during the year | NO CHANGE DURING THE YEAR | | | |
| | At the end of the year | | | 16,500 | 2.52 |
| 2 | Alok Harlalka | | | | |
| | At the beginning of the year | 2,250 | 0.34 | | |
| | Date wise Increase (+)/ Decrease(-) with reasons, during the year | NO CHANGE DURING THE YEAR | | | |
| | At the end of the year | | | 2,250 | 0.34 |
| 3 | Sumit Harlalka | | | | |
| | At the beginning of the year | 22,200 | 3.39 | | |
| | Date wise Increase (+)/ Decrease(-) with reasons, during the year | NO CHANGE DURING THE YEAR | | | |
| | At the end of the year | | | 22,200 | 3.39 |

Note: No Key Managerial Personnel's holds any share in the Company during the year.



F) INDEBTEDNESS

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

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|--------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 2,66,44,020 | 40,00,000 | 0 | 3,06,44,020 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 2,66,44,020 | 40,00,000 | 0 | 3,06,44,020 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 0 | 0 | 0 | 0 |
| * Reduction | 24,21,981 | 40,00,000 | 0 | 64,21,981 |
| Net Change | (24,21,981) | (40,00,000) | 0 | (64,21,981) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 2,42,22,039 | 0 | 0 | 2,42,22,039 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 2,42,22,039 | 0 | 0 | 2,42,22,039 |

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

| Sl. No. | Particulars of Remuneration | Arvind Harlalka, Managing Director | Alok Harlalka, Executive Director | Sumit Harlalka, Executive Director | Total Amount (₹) |
|---------|---|---|-----------------------------------|------------------------------------|------------------|
| 1 | Gross salary (per annum) | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 3,60,000 | 6,00,000 | 0 | 9,60,000 |
| | (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission - as % of profit - others, specify... | 0 0 | 0 0 | 0 0 | 0 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | Total (A) | 3,60,000 | 6,00,000 | 0 | 9,60,000 |
| | Ceiling as per the Act | 5 % of the net profit of the Company | | | |

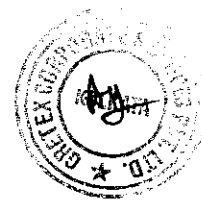


B. Remuneration to other directors - Not Applicable

| Sl. No. | Particulars of Remuneration | | (₹) Total Amount |
|---------------------------------------|--|---|---------------------|
| 1 | Independent Directors | | |
| | Fee for attending board committee meetings | 0 | 0 |
| | Commission | 0 | 0 |
| | Others, please specify | 0 | 0 |
| | Total (1) | 0 | 0 |
| 2 | Other Non-Executive Directors | | |
| | Fee for attending board committee meetings | 0 | 0 |
| | Commission | 0 | 0 |
| | Others, please specify | 0 | 0 |
| | Total (2) | 0 | 0 |
| Total (B)=(1+2) | | 0 | 0 |
| Total Managerial Remuneration | | 0 | 0 |
| Overall Ceiling as per the Act | | | Not Applicable |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration | Tanmoy Banerjee, Company Secretary | Goutam Seal, Chief Financial Officer | (₹) Total Amount |
|--------------|---|---------------------------------------|--|---------------------|
| 1 | Gross salary (per annum) | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 9,36,439 | 4,59,984 | 13,96,423 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 |
| 4 | Commission | | | |
| | - as % of profit - Others, specify... | 0 0 | 0 0 | 0 0 |
| 5 | Others, please specify | 0 | 0 | 0 |
| Total | | 9,36,439 | 4,59,984 | 13,96,423 |



XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



FORM NO. AOC -1

(Pursuant to first provision to sub-section (3) of section 129 of the Act and Rule 5 of the Companies (Accounts) Rules, 2014)

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

PART "A": Subsidiaries - NIL

(Rs.)

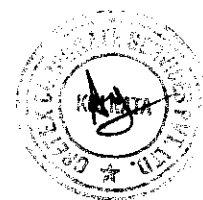
| | |
|---|-----|
| Name of the Subsidiary | - |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | - |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A |
| Share Capital | - |
| Reserves & Surplus | - |
| Total Assets | - |
| Total Liabilities | - |
| Investments | - |
| Turnover | - |
| Profit Before Taxation | - |
| Provision for Taxation | - |
| Profit After Taxation | - |
| Proposed Dividend | - |
| % of shareholding | - |



PART "B": Associates

(Rs.)

| Particulars | Details | |
|--|-------------------------------|------------------------------|
| Name of the Associates | Ambuja Technologies Pvt. Ltd. | Sankhu Merchandise Pvt. Ltd. |
| Latest audited Balance Sheet Date | 31 st March, 2017 | 31 st March, 2017 |
| Shares of Associate held by the company on the year end | | |
| - No. of Shares | 7,000 | 50,000 |
| - Amount of Investment in Associates | 70,000 | 5,00,000 |
| - Extend of Holding % | 23.33 | 20.83 |
| Description of how there is significant influence | Voting Right more than 20% | Voting Right more than 20% |
| Reason why the associate is not consolidated | N.A. | N.A. |
| Networth attributable to Shareholding as per latest audited Balance Sheet | 23,22,380 | 66,79,863 |
| Profit / (Loss) for the year | (1,20,363) | 1,51,968 |
| - Considered in Consolidation | (28,081) | 31,655 |
| - Not Considered in Consolidation | (92,282) | 1,20,313 |



FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | N.A |
| b) | Nature of contracts/arrangements/transaction | N.A |
| c) | Duration of the contracts/arrangements/transaction | N.A |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A |
| e) | Justification for entering into such contracts or arrangements or transactions' | N.A |
| f) | Date of approval by the Board | N.A |
| g) | Amount paid as advances, if any | N.A |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | N.A |

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

| SL. No. | Particulars | Details |
|---------|--|---|
| a) | Name (s) of the related party & nature of relationship | As per Note 24(B) of Notes to Financial Statements for the year ended 31 st March, 2017. |





INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRETEX CORPORATE SERVICES PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GRETEX CORPORATE SERVICES PRIVATE LIMITED, ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March 2017, and
- ii) in the case of the Consolidated Statement of Profit & Loss, of the Profit for the year ended on that date.
- iii) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.





Other Matters

The financial statements / financial information include the Group's share of net profit of Rs.3,574 for the year ended 31st March,2017 as considered in the consolidated financial statements, in respect of its associates, whose financial statements have been audited by other auditors whose reports for the year ended 31st March,2017 have been furnished to us by the management and our opinion on the consolidated financial results for the year ended 31st March,2017 is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

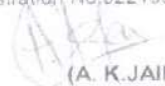
Report on Other Legal and Regulatory Requirements

1. The matters, as required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Government of India in terms of section (11) of section 143 of the Act, have not been furnished as the same is not applicable to this year of the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the aforesaid 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 and Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors and the reports of the statutory auditors of its associates incorporated in India, none of the directors of the Company and its associates is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017. As per the notification of Ministry of Corporate Affairs, dated 13th June, 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Consolidated financial statements does not have any pending litigations which would impact its consolidated financial statements .
 - ii) The Company and its associates incorporated in India did not have any long-term contracts including derivatives 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 and its associates incorporated in India.
 - h) The Company has disclosed in Note- 33 to the Financial Statement of details regarding specified bank notes properly.

Place : Kolkata
Dated : 01 September, 2017



For ADESH & CO.
CHARTERED ACCOUNTANTS
Registration No.322193E


(A. K. JAIN)
Membership No.055953
PARTNER

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

(Amount in ₹)

| | Note No. | 31st March, 2017 | 31st March, 2016 |
|---|----------|-------------------|-------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>SHARE HOLDERS' FUNDS</u> | | | |
| Share Capital - Equity | 2 | 6,547,500 | 6,547,500 |
| Reserves and Surplus | 3 | 49,436,000 | 49,479,009 |
| | | <u>55,983,500</u> | <u>56,026,509</u> |
| <u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u> | | | |
| | | - | - |
| <u>NON-CURRENT LIABILITIES</u> | | | |
| Long-Term Borrowings | 4 | 20,227,471 | 25,928,875 |
| Deferred Tax Liabilities (Net) | | 1,412,968 | 489,102 |
| | | <u>21,640,439</u> | <u>26,417,977</u> |
| <u>CURRENT LIABILITIES</u> | | | |
| Short Term Borrowings | 5 | - | 4,000,000 |
| Other Current Liabilities | 6 | 4,560,318 | 1,949,706 |
| Short-Term Provisions | 7 | 412,833 | 164,070 |
| | | <u>4,973,151</u> | <u>6,113,776</u> |
| TOTAL : | | <u>82,597,090</u> | <u>88,558,262</u> |
| <u>ASSETS</u> | | | |
| <u>NON-CURRENT ASSETS</u> | | | |
| <u>Fixed Assets</u> | | | |
| Tangible Assets | 8 | 39,953,316 | 43,464,635 |
| Non-Current Investments | 9 | 38,132,268 | 7,548,146 |
| Long-Term Loans and Advances | 10 | 1,013,100 | 450,000 |
| Other Non-Current Assets | 11 | 800,000 | 1,200,000 |
| | | <u>79,898,684</u> | <u>52,662,781</u> |
| <u>CURRENT ASSETS</u> | | | |
| Trade Receivables | 12 | 551,837 | 205,643 |
| Cash and Cash Equivalents | 13 | 758,210 | 18,993,522 |
| Short-term Loans and Advances | 14 | 341,812 | 16,359,698 |
| Other Current Assets | 15 | 1,046,547 | 336,618 |
| | | <u>2,698,406</u> | <u>35,895,481</u> |
| TOTAL : | | <u>82,597,090</u> | <u>88,558,262</u> |

Significant Accounting Policies and Notes to the Accounts
The accompanying notes are an integral part of the
Consolidated Financial Statements.

(B)

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128

Arvind Harlalka *Alok*

Arvind Harlalka
Managing Director
(Din - 00494136)

Alok Harlalka
Whole time Director
(Din - 02486575)

Tanmoy Banerjee
Tanmoy Banerjee
Secretary

Goutam Seal
Goutam Seal
CFO

In terms of our Report of even date

For ADESH & CO.

CHARTERED ACCOUNTANTS

Registration No.322193E

A. K. Jain
(A. K. JAIN)

Membership No.055953

PARTNER

Place : Kolkata

Dated : 01 September, 2017



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

| | | (Amount in ₹) | |
|--|----------|------------------|------------------|
| | Note No. | 31st March, 2017 | 31st March, 2016 |
| INCOME | | | |
| Revenue From Operation | 16 | 8,127,986 | 2,983,538 |
| Other Income | 17 | 7,045,223 | 1,438,008 |
| | | 15,173,209 | 4,421,546 |
| EXPENDITURE | | | |
| Employee Benefit Expenses | 18 | 4,638,364 | 7,283,289 |
| Finance Cost | 19 | 2,897,639 | 406,430 |
| Depreciation & Amortisation | 20 | 1,652,583 | 648,454 |
| Other Expenses | 21 | 4,679,126 | 6,012,128 |
| | | 13,867,712 | 14,350,301 |
| Profit Before Exceptional Items and Extraordinary and Tax | | 1,305,497 | (9,928,755) |
| Exceptional Items and Extraordinary | | - | - |
| Profit Before Taxes | | 1,305,497 | (9,928,755) |
| TAX EXPENSES | | | |
| Current Tax | | (248,763) | - |
| Deferred Tax | | (923,866) | (437,210) |
| | | (1,172,629) | (437,210) |
| Profit/(Loss) for the period (After Tax) before share in results of Groups | | 132,868 | (10,365,965) |
| Share of Profit/(Loss) Transferred to Minority Interest | | - | (825) |
| Share of profit/(Loss) of Associates | | 3,574 | (70,497) |
| Profit/(Loss) for the period | | 136,442 | (10,435,637) |
| Earnings Per Share (Face Value Rs. 10/- each) | | | |
| Basic | | 0.21 | -15.94 |

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date

For ADESH & CO.

CHARTERED ACCOUNTANTS

Registration No. 322193E

(Signature)
(A. K. JAIN)

Membership No. 055953

PARTNER

Place : Kolkata

Dated : 01 September, 2017

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN: U74999MH2008PTC288128

(Signature) *(Signature)*

Arvind Harlalka
Managing Director
(Din - 00494136)

Alok Harlalka
Whole time Director
(Din - 02486575)

(Signature)
Tanmoy Banerjee
Secretary

(Signature)
Goutam Seal
CFO



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017
(Pursuant to Accounting Standard - 3)

| | 31st March, 2017 | (Amount in ₹) 31st March, 2016 |
|--|---------------------|-----------------------------------|
| <u>A.) CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Net Profit before tax and extraordinary items | 1,305,497 | (9,928,755) |
| Depreciation | 1,652,583 | 648,454 |
| Finance Cost | 2,897,639 | 406,430 |
| Less: | | |
| Profit on Sale of Fixed Assets | (572,141) | - |
| Profit on Sale of Investment | - | (23,348) |
| Interest Received | (1,537,836) | (1,414,660) |
| Deferred Revenue Exp. Written off | 400,000 | 403,702 |
| Operating profit before working capital changes | 4,145,742 | (9,908,177) |
| Adjustment for changes in working capital : | | |
| (Increase) / Decrease in Trade Receivables | (346,194) | 1,316,510 |
| (Increase) / Decrease in Other Current Assets | (2,005) | 785,527 |
| (Increase) / Decrease in Other Receivables | 16,017,886 | (1,905,438) |
| Increase / (Decrease) in Trade and Other Payable | 2,610,612 | (253,495) |
| Cash generation from operations | 22,426,040 | (9,965,073) |
| Direct Taxes (Payment) / Refund | (707,924) | (510,564) |
| Net Cash Flow from Operating Activities | 21,718,116 | (10,475,637) |
| <u>B.) CASH FLOW FROM INVESTING ACTIVITIES :</u> | | |
| Interest Received | 1,537,836 | 1,414,660 |
| Proceeds from Investment | (30,760,000) | - |
| Profit on Sale of Investment | - | 23,348 |
| Sale of Fixed Assets | 2,746,450 | 14,404 |
| Security Deposits | (563,100) | 39,728,423 |
| Purchase of Fixed Assets | (315,572) | (42,765,105) |
| Net Cash (used in) / from Investing Activities | (27,354,386) | (1,584,270) |
| <u>C.) CASH FLOW FROM FINANCING ACTIVITIES :</u> | | |
| Interest Paid | (2,897,639) | (406,430) |
| Proceeds / (repayment) of Short term borrowings | (4,000,000) | 3,900,000 |
| Proceeds / (repayment) of Long term borrowings | (5,701,404) | 25,928,875 |
| Adjustment of Minority Interest | - | (97,483) |
| Net Cash Flow from Financing Activities | (12,599,043) | 29,324,962 |
| Net Increase in Cash and Cash Equivalents (A+B+C) | (18,235,312) | 17,265,055 |
| Cash & Cash Equivalents at the beginning of the Year | 18,993,522 | 1,728,467 |
| Cash & Cash Equivalents at the close of the year | 758,210 | 18,993,522 |

Notes :

- The above cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Figures for the previous year have been regrouped/rearranged wherever necessary.

This is the Cash Flow referred to in our Report of even date

For ADESH & CO.
CHARTERED ACCOUNTANTS
Registration No 322193E

(A. K. JAIN)
Membership No. 055953
PARTNER
Place : Kolkata
Dated : 01 September, 2017



For and on behalf of the Board of Directors of

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN: U74999MH2005PTC288128

Arvind Harlalka
Managing Director
(Din - 00494136)

Tanmay Banerjee
Secretary

Alok Harlalka
Whole time Director
(Din - 02486575)

Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note No.

(Amount in ₹)

1. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

(A) Principles of Consolidation

- (i) The consolidated financial statements related to Gretex Corporate Services Private Limited ("the Company") and its Associates. The consolidated financial statements of the Company and its Associate have been prepared in accordance with Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". The consolidated financial statements have been prepared on the following basis:
- (a) Investment in Associate Companies has been accounted under the equity method as per AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements".
- (b) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- (c) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- (d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

(B) SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The financial statement are prepared under historical cost convention, on accrual basis, in accordance with the provision for the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014

(ii) Revenue Recognition

All expenses & income to the extent considered payable & receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis.

Interest income is recognised in the statement of profit and loss on time proportion basis at applicable interest rates.

(iii) Fixed Assets

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets.

(iv) Depreciation

Depreciation on fixed assets is provided on straight line method (SLM) on a pro-rata-basis at the rates and in the manner specified in Schedule II to the Companies Act, 2013. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note No.

(Amount in ₹)

(v) Investments

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

(vi) Borrowing Cost

Interest and other cost incurred in connection with the borrowings of the fund are charged to the Revenue, except those borrowing cost which are directly attributable to the acquisition or construction of those Fixed Assets.

(vii) Earning Per Share

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

(viii) Taxes on Income

Tax expenses comprises Current and Deferred. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred tax is recognised on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation of taxable profit in future.

(ix) Gratuity

Provision for Gratuity are not applicable to the Company.

(x) Provision, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are generally not provided for in the books of accounts and are separately shown in the financial statements.

(xi) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments, if any with original maturities of three months or less.

31st March, 2017 31st March, 2016

2. SHARE CAPITAL

AUTHORISED

| | | |
|---|-----------|-----------|
| 660,000 (2016:660,000) Equity Shares of ₹ 10 each | 6,600,000 | 6,600,000 |
|---|-----------|-----------|

ISSUED, SUBSCRIBED AND PAID-UP

| | | |
|---|-----------|-----------|
| 654,750 (2016:654,750) Equity Shares of ₹ 10 each | 6,547,500 | 6,547,500 |
| fully paid-up in cash | 6,547,500 | 6,547,500 |

2.A Statement of Reconciliation of the No. of Shares Outstanding at the Beginning and End of Reporting Period

| | 31st March, 2017 | | 31st March, 2016 | |
|------------------------------|------------------|---------------|------------------|---------------|
| | No. of Shares | (Amount in ₹) | No. of Shares | (Amount in ₹) |
| At the beginning of the year | 654,750 | 6,547,500 | 654,750 | 6,547,500 |
| Issued during the year | - | - | - | - |
| At the end of the year | 654,750 | 6,547,500 | 654,750 | 6,547,500 |



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note No.

(Amount in ₹)

2.B Terms/Rights attached to Equity Shares

The company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Shareholders are entitled for dividend declared by the company which is proposed by the Board of Director and approved by the Shareholders in the annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company after the distribution of all preferential Amounts. The distribution will be in proportion to the number of Equity shares held by the Shareholders.

2.C Statement Showing Shareholders Holding More Than 5% Shares

| Name of the Shareholders | 31st March, 2017 | | 31st March, 2016 | |
|--------------------------------|------------------|-------------|------------------|--------------|
| | % of Holding | No of Share | % of Holding | No. of Share |
| Talent Investment Co Pvt Ltd | 23.60 | 154,500 | 23.60 | 154,500 |
| Bonanza Agency Private Limited | 66.94 | 438,300 | 66.94 | 438,300 |

31st March, 2017 31st March, 2016

3. RESERVES AND SURPLUS

Securities Premium Account

| | | |
|--------------------------------|------------|------------|
| Opening Balance | 58,497,500 | 58,497,500 |
| Add : Received during the year | - | - |
| Closing Balance | 58,497,500 | 58,497,500 |

Surplus

| | | |
|--|-------------|--------------|
| Opening Balance | (9,018,491) | 1,821,827 |
| Add/(Less) : Profit/(Loss) for the Current Year | 136,442 | (10,435,637) |
| Add/(Less) : Profit in sale of share of associate for the year | (179,452) | - |
| Add/(Less) : Taxes For Earlier Years | - | 1 |
| Add/(Less) : Depreciation for the Transitional Period | - | (404,682) |
| Closing Balance | (9,061,500) | (9,018,491) |
| | 49,436,000 | 49,479,009 |

4. LONG TERM BORROWINGS

Secured Term Loan

| | | |
|--------------------------|------------|------------|
| Long Term Loan From Bank | 20,227,471 | 25,928,875 |
| | 20,227,471 | 25,928,875 |

4A Nature Of Security And Terms Of Repayment Of Non Residential Property Loan

Long Term Loan of ₹ 2,67,00,000 has been availed from Aditya Birla Housing Finance for the purchase of Non Residential Property, repayable over 180 equated monthly instalments of Rs 3,12,078 respectively carrying interest @11.51% p.a. The Non Residential Property Loan is secured by hypothecation of respective Property.

5. SHORT TERM BORROWINGS

Unsecured

| | | |
|-------------|---|-----------|
| From Others | - | 4,000,000 |
| | - | 4,000,000 |

6. OTHER CURRENT LIABILITIES

| | | |
|--------------------------------------|-----------|-----------|
| Current Maturities of Long term Loan | 3,994,568 | 715,145 |
| Advances from related parties | 17,208 | 266,382 |
| Advances from Others | 100,000 | - |
| Advances from Trade receivables | 105,410 | 1,400 |
| Statutory Liabilities | 4,599 | 68,545 |
| Creditors for Expenses | 338,533 | 898,234 |
| | 4,560,318 | 1,949,706 |

7. SHORT- TERM PROVISIONS

| | | |
|----------------|---------|---------|
| For Income Tax | 412,833 | 164,070 |
| | 412,833 | 164,070 |



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

Note No.

(Amount in ₹)

9. NON-CURRENT INVESTMENTS

Trade investments (Valued at cost unless stated otherwise)

| <u>Unquoted equity instruments</u> | <u>Face</u> | <u>31st March, 2017</u> | | <u>31st March, 2016</u> | |
|--|-------------|-------------------------|-------------------|-------------------------|------------------|
| <u>Investment in Associates</u> | | | | | |
| Ambuja Technologies Pvt.Ltd | 10 | 7,000 | 70,000 | 7,000 | 70,000 |
| (Include Goodwill ₹ 4,28,529/-) | | | | | |
| Add/(Less) :Opening Balance B/F | | | (22,486) | | 9,560 |
| Add Share in profit/(Loss) of Associ. | | - | (28,081) | | (32,026) |
| Sankhu Merchandise Pvt.Ltd. | 10 | 50,000 | 500,000 | 50,000 | 500,000 |
| (Include Capital Reserve ₹ 61,86,681/-) | | | | | |
| Add/(Less) :Opening Balance B/F | | | (38,840) | | (369) |
| Add Share in profit/(Loss) of Associ. | | | 31,655 | | (38,471) |
| <u>Investment in Others</u> | | | | | |
| Intimate Tradelink Pvt.Ltd. | 10 | 5,000 | 50,000 | 5,000 | 50,000 |
| Intime Dealers Pvt.Ltd. | 10 | 2,000 | 2,000,000 | 2,000 | 2,000,000 |
| Gretext Industries Limited | 10 | - | - | 476,000 | 319,452 |
| Sherwood Securities Pvt.Ltd. | 10 | 80,000 | 2,250,000 | 80,000 | 2,250,000 |
| Newwave Commoddeal Pvt.Ltd. | 10 | 2,000 | 20,000 | 2,000 | 20,000 |
| Vedant Commoddeal Pvt.Ltd. | 10 | 12,300 | 12,300,000 | 300 | 300,000 |
| Apsara Selections Ltd. | 10 | 50,000 | 500,000 | 50,000 | 500,000 |
| Butterfly Commotrade Pvt.Ltd. | 10 | 1,600 | 1,600,000 | 1,600 | 1,600,000 |
| Newage Virimay Pvt. Ltd. | 10 | 18,900 | 18,900,000 | - | - |
| Aggregate amount of unquoted investments | | | <u>38,132,268</u> | | <u>7,548,146</u> |

31st March, 2017 31st March, 2016

10. LONG TERM LOANS & ADVANCES

(Unsecured and Considered Good)
Security Deposits

1,013,100 450,000
1,013,100 450,000

11. OTHER NON-CURRENT ASSETS

Deferred Revenue Expenditure

800,000 1,200,000
800,000 1,200,000

12. TRADE RECEIVABLES

(Unsecured, Considered good)
Debts Exceeding Six Months
Other Debts

263,248 205,643
288,589 -
551,837 205,643

12 A Trade Receivables includes receivables from related parties

Nil Nil

13. CASH AND CASH EQUIVALENTS

Balance with banks :

In Current Accounts
Cheque in hand
Cash on Hand (as certified)

526,066 610,344
- 18,185,000
232,145 198,178
758,210 18,993,522

14. SHORT-TERM LOANS & ADVANCES

(Unsecured, Considered good)
Advances to Related Parties
Advances to others

100,000 120,600
241,812 16,239,098
341,812 16,359,698



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

| <u>Note No.</u> | <u>(Amount in ₹)</u> | |
|--|-------------------------|-------------------------|
| | <u>31st March, 2017</u> | <u>31st March, 2016</u> |
| 15. OTHER CURRENT ASSETS | | |
| (Unsecured, Considered good) | | |
| With Revenue Authorities | 1,046,547 | 336,618 |
| | <u>1,046,547</u> | <u>336,618</u> |
| 16. REVENUE FROM OPERATIONS | | |
| Service Charges | 8,127,986 | 2,983,538 |
| | <u>8,127,986</u> | <u>2,983,538</u> |
| 17. OTHER INCOME | | |
| Interest on Loan | 1,535,677 | 1,381,030 |
| Interest on security Deposit | 2,159 | - |
| Profit on Sale of disposal of Investment | 4,667,600 | 23,348 |
| Interest on income Tax Refund | - | 33,630 |
| Profit on Redemption of Mutual Fund | 2,646 | - |
| Profit on Sale of Fixed Assets | 572,141 | - |
| Rent Received | 265,000 | - |
| | <u>7,045,223</u> | <u>1,438,008</u> |
| 18. EMPLOYEE BENEFIT EXPENSES | | |
| Salary and Bonus | 4,454,495 | 6,929,876 |
| Keyman Insurance | 102,653 | 102,653 |
| Staff Welfare Expenses | 81,216 | 250,760 |
| | <u>4,638,364</u> | <u>7,283,289</u> |
| 19. FINANCE COST | | |
| Interest Expenses | 2,897,639 | 400,730 |
| Other Finance Charges | - | 5,700 |
| | <u>2,897,639</u> | <u>406,430</u> |
| 20. DEPRECIATION & AMORTISATION | | |
| Depreciation | 1,652,583 | 648,454 |
| | <u>1,652,583</u> | <u>648,454</u> |
| 21. OTHER EXPENSES | | |
| Bank Charges & Demat Charges | 43,826 | 9,608 |
| Business Promotion Expenses | 70,680 | 849,480 |
| Office Expenses | 46,164 | 342,249 |
| Bad Debts | - | 28,090 |
| Conveyance Expenses | 57,653 | 27,779 |
| Telephone, Internet and WebHosting Charges | 180,808 | 299,042 |
| Supervision Charges | - | 45,000 |
| Commission and Brokerage | 142,000 | 40,000 |
| Rates and Taxes | 54,943 | 16,654 |
| Rent, Electricity & Maintenance Charges | 2,064,930 | 1,646,872 |
| Repairs and Maintenance to Others | 36,586 | 157,294 |
| Computer Expenses | 46,017 | 498,776 |
| Travelling Expenses | 503,442 | 1,135,277 |
| Legal and Professional Fee | 598,000 | 49,134 |
| Printing and Stationery | 129,343 | 192,719 |
| Filing Fees | 20,500 | 20,700 |
| Deferred Revenue Expenditure Written off | 400,000 | 400,000 |
| Miscellaneous Expenses | 266,982 | 236,204 |
| Payment to Auditors | | |
| As Audit Fees | 15,000 | 15,000 |
| As Service Tax | 2,250 | 2,250 |
| | <u>4,679,126</u> | <u>6,012,128</u> |



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

(Amount in ₹)

22. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

23. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :

A. Particulars of the Related Parties :

I. Holding Company

Bonanza Agency Private Limited

II. Associates

Ambuja Technologies Pvt.Ltd.

Sankhu Merchandise Pvt.Ltd.

III. Key Management Personnel

Sri Arvind Harlalka - Managing Director (Din - 00494136)

Sri Alok Harlalka - Director (Din - 02486575) - Wholetime Director (from 15/10/2016)

Sri Sumit Harlalka - Director (Din - 00474175)

Sri Tanmoy Banerjee - Secretary (PAN - AQIPB8488P)

Sri Goutam Seal - CFO (PAN - BQLPS4399N)

IV. Relatives of Key Management Personnel

Anita Harlalka - Wife of Mr.Arvind Harlalka (Director)

Pooja Harlalka - Wife of Mr.Alok Harlalka (Director)

Arvind Harlalka (HUF) - Director being Karta of HUF

Sumit Harlalka (HUF) - Director being Karta of HUF

V. Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Apsara Selection Limited

Ambition Tie Up Private Limited

ASP Infinity Solutions Private Limited.

Dynamic Trading Co.

Gretex Industries Limited

Sherwood Securities Private Limited

Talent Investment Co Private Limited

| | <u>31st March 2017</u> | <u>31st March 2016</u> |
|---|------------------------|------------------------|
| | <u>Rupees</u> | <u>Rupees</u> |
| B. Transactions with Related Parties | | |
| Director Remuneration | - | 420,000 |
| Salary | 960,000 | 360,000 |
| Rent Paid | - | 300,000 |
| Rent Received | 15,000 | - |
| Car Hire Charges Paid | 450,000 | - |
| Supervision Charges Paid | - | 45,000 |
| Sale of Share | 4,807,600 | 1,500,000 |
| Paid for Services | 60,000 | 497,100 |
| Advances Taken | - | 262,484 |
| Advances Given / Repaid | 5,808,503 | 23,367,520 |
| Advances Taken / Recovered | 5,546,019 | 23,367,520 |
| C. Balances Outstanding | | |
| Loans and Advances (Given) | 100,000 | 120,600 |
| Investment in Shares | 3,320,000 | 3,460,000 |
| Advances Taken | 17,208 | 266,382 |

Note : No amount in respect of related parties have been provided for / written off / written back during the year nor any provision has been made for doubtful debts / receivables.



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

24. In compliance with Accounting Standard for "Earning per Share" (AS-20), Earning per Share is calculated as under :

| | <u>31st March, 2017</u> | <u>31st March, 2016</u> |
|--|-------------------------|-------------------------|
| (a) Profit and Loss after tax | 136,442 | (10,435,637) |
| (b) Weighted average no. of Equity shares of ₹ 10 each outstanding during the year | 654,750 | 654,750 |
| (c) Earnings per share - Basic (₹) | 0.21 | -15.94 |

25. In compliance with Accounting Standard for "Taxes on Income" (AS-22), the company recognised Deferred Tax calculated as under :

| | <u>31st March, 2017</u> | <u>31st March, 2016</u> |
|---|-------------------------|-------------------------|
| Deferred Tax Assets/(Liabilities) arising on account of timing difference related to Fixed Assets | (1,412,968) | (489,102) |

26. Contingent Liabilities not provided for in respect of :-

- a.) Corporate Guarantee given to Bank on behalf of Gretex Industries Limited ₹ 2,47,00,000 (2016: ₹ 2,47,00,000)
On 27.08.2013 the company has provided Corporate Guarantee to United Bank of India on behalf of Gretex Industries Ltd. for Rs. 2.47 Crore for Cash Credit Loan and Term Loan. The guarantee will expire on payment of last EMI of term loan on 30.09.2021.

27. Service Charges is stated at gross Tax Deducted/Collected at Source ₹ 5,44,356 (2016 ₹ 1,98,015)

28. Interest income is stated at gross Tax Deducted at Source ₹ 1,53,568 (2016 ₹ 1,38,103)

29. The Consolidated Financial Statements include the financial statements of the Company and its Associate. Associate over which the Company having significant influence is considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements".

The associate considered in the preparation of these consolidated financial statements is:-

| <u>Name of the Company</u> | <u>Country of Origin</u> | <u>% Holding</u> | <u>% Holding</u> |
|------------------------------|--------------------------|-------------------------|-------------------------|
| | | <u>31st March, 2017</u> | <u>31st March, 2016</u> |
| Ambuja Technologies Pvt.Ltd. | India | 23.33 % | 23.33 % |
| Sankhu Merchandise Pvt.Ltd. | India | 20.83 % | 20.83 % |

30. Additional Information as per Schedule III of the Companies Act, 2013

| <u>Name of the entity</u> | <u>Share in Net Assets</u> | <u>Share in Profit or Loss</u> |
|---|--|--|
| | <u>31st March, 2017</u> | <u>31st March, 2017</u> |
| | <u>As % of consolidated net assets</u> | <u>As % of consolidated profit or loss</u> |
| | <u>Amount (₹)</u> | <u>Amount (₹)</u> |
| Parent | | |
| GreteX Corporate Services Private Limited | 100.40% | 97.38% |
| Associate Indian: | | |
| Ambuja Technologies Pvt.Ltd. | 4.15% | -20.58% |
| Sankhu Merchandise Pvt.Ltd. | 11.93% | 23.20% |
| TOTAL | 116.48% | 100.00% |
| Adjustment arising out of consolidation | -16.48% | - |
| TOTAL | 100.00% | 100.00% |



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

| Name of the entity | Share in Net Assets 31st March, 2016 | | Share in Profit or Loss 31st March, 2016 | |
|---|---|-------------------|---|---------------------|
| | As % of consolidated net assets | Amount (₹) | As % of consolidated profit or loss | Amount (₹) |
| Parent | | | | |
| GreteX Corporate Services Private Limited | 100.08% | 56,072,433 | 99.43% | (10,376,113) |
| Associate Indian: | | | | |
| Ambuja Technologies Pvt.Ltd. | 4.20% | 2,350,461 | 0.31% | (32,026) |
| Sankhu Merchandise Pvt.Ltd. | 11.87% | 6,648,208 | 0.37% | (38,471) |
| TOTAL | 116.15% | 65,071,102 | 100.11% | (10,446,610) |
| Adjustment arising out of consolidation | -16.14% | (9,044,593) | -0.11% ↑ | 10,973 |
| TOTAL | 100.00% | 56,026,509 | 100.00% | (10,435,637) |

31. The accounts of Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliation, if any.

32. Foreign Currency transactions : Nil

33. In accordance with MCA notification G.S.R.308(E) dated March 30, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016, is given below :

| Particulars | SBNs (₹) | ODNs (₹) | Total (₹) |
|---|----------|----------|-----------|
| Closing Cash in hand as on November 8, 2016 | 276,000 | 13,390 | 289,390 |
| (+) Non Permitted Receipts | - | - | - |
| (+) Permitted Receipts / Withdrawal from Bank | - | 169,200 | 169,200 |
| (-) Permitted Payments | - | 70,996 | 70,996 |
| (-) Amount Deposited in Banks | 276,000 | - | 276,000 |
| Closing Cash in hand as on December 30, 2016 | - | 111,594 | 111,594 |

34. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

35. Other Additional Information : Not Applicable

36. Figures for the previous year have been regrouped/rearranged wherever necessary.

As per our annexed Report of even date

For ADESH & CO.

CHARTERED ACCOUNTANTS
Registration No.322193E

(A. K.JAIN)

Membership No.055953

PARTNER

Place : Kolkata

Dated : 01 September, 2017



For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES PRIVATE LIMITED.
CIN: U74999MH2008PTC288128

Arvind Haralka

Arvind Haralka
Managing Director
(Din - 00494136)

Atok Haralka
Whole time Director
(Din - 02486575)

Tanmoy Banerjee
Tanmoy Banerjee
Secretary

GS
Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2017

ANNEXURE 'A' TO NOTE NO-'8' : FIXED ASSETS (TANGIBLE)

| DESCRIPTION OF ASSETS | COST | | | DEPRECIATION | | NET BLOCK | | | |
|-------------------------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------------|------------------|------------------|-------------------|
| | As on 01-04-16 | Additions | Deductions | As on 31-03-17 | Up to 01-04-16 | Deductions For the year | Up to 31-03-17 | As on 31-03-17 | As on 31-03-16 |
| TANGIBLE ASSETS | | | | | | | | | |
| OWNED | | | | | | | | | |
| Buildings | 36,794,247 | - | 2,204,284 | 34,589,963 | 57,123 | 29,976 | 602,659 | 629,806 | 33,960,157 |
| Furniture and fittings | 7,393,771 | - | - | 7,393,771 | 1,264,591 | - | 738,814 | 2,003,405 | 5,390,366 |
| Office equipments | 1,191,745 | 211,188 | - | 1,402,933 | 796,950 | - | 143,781 | 940,731 | 462,202 |
| Computers and data processing units | 1,646,875 | 104,384 | - | 1,751,259 | 1,443,339 | - | 167,329 | 1,610,668 | 140,591 |
| TOTAL : | 47,026,638 | 315,572 | 2,204,284 | 45,137,926 | 3,562,003 | 29,976 | 1,652,583 | 5,184,610 | 39,953,316 |
| PREVIOUS YEAR : | 4,261,533 | 42,765,105 | - | 47,026,638 | 2,508,867 | (404,682) | 648,454 | 3,562,003 | 43,464,635 |

Arvind Harialka

Arvind Harialka
Managing Director
(Din - 00494136)

Alok Harialka

Alok Harialka
Whole time Director
(Din - 02486575)

Tanmay Banerjee

Tanmay Banerjee
Secretary



Goulam Seal

Goulam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED

13,1st Floor.New Bansilal Building,, Raja Bahadur Mansion, 9-15,Homi Modi Street, Fort, Mumbai-400 023
CIN: U74999MH2008PTC288128

FORM NO 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/associate companies/joint ventures

Part "A": Subsidiaries

| Sl.No. | Particulars | 1 | 2 |
|--------|---|---|---|
| 1. | Name of the subsidiary | | |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | | |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | | |
| 4. | Share capital | | |
| 5. | Reserves & surplus | | |
| 6. | Total assets | | |
| 7. | Total Liabilities | | |
| 8. | Investments | | |
| 9. | Turnover | | |
| 10. | Profit before taxation | | |
| 11. | Provision for taxation | | |
| 12. | Profit after taxation | | |
| 13. | Proposed Dividend | | |
| 14. | % of shareholding | | |

NIL

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

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

Part "B": Associates and Joint Ventures

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

| Sl.No. | Name of associates/Joint Ventures | Ambuja Technologies Pvt.Ltd | Sankhu Merchandise Pvt.Ltd |
|--------|--|--|--|
| 1. | Latest audited Balance Sheet Date | Audited 31/03/2017 | Audited 31/03/2017 |
| 2. | Shares of Associate / Joint Ventures held by the company on the year end | | |
| | •No. | 7,000 | 50,000 |
| | •Amount of Investment in Associates/Joint Venture | 70,000 | 500,000 |
| | •Extend of Holding % | 23.33% | 20.83% |
| 3. | Description of how there is significant influence | There is significant influence due to % of shareholding. | There is significant influence due to % of shareholding. |
| 4. | Reason why associates is not consolidated | N.A. | N.A. |
| 5. | Net worth attributable to shareholding as per latest audited Balance Sheet | 2,322,380 | 6,679,862 |
| 6. | Profit / (Loss) for the year | (120,363) | 151,988 |
| | i. Considered in Consolidation | (28,081) | 31,655 |
| | ii. Not Considered in Consolidation | (92,282) | 120,313 |

Names of associates or joint ventures which are yet to commence operations. -- None

Names of associates or joint ventures which have been liquidated or sold during the year. -- None

In terms of our Report of even date

For and on behalf of the Board of Directors of
GRETEX CORPORATE SERVICES PRIVATE LIMITED
CIN: U74999MH2008PTC288128

For ADESH & CO.

CHARTERED ACCOUNTANTS

Registration No.322193E

(A. K.JAIN)

Membership No.055953

PARTNER

Place : Kolkata

Dated : 01 September, 2017



Arvind Haralka *Ara*

Arvind Haralka
Managing Director
(Din - 00494136)

Alok Haralka
Whole time Director
(Din - 02486575)

Jammy Banerjee
Jammy Banerjee
Secretary

Goutam Seal
Goutam Seal
CFO