

DIRECTORS' REPORT

To,
The Members,
Gretex Corporate Services Private Limited
Office No. 13, 1st Floor, Raja Bahadur Mansion,
Old Bansilal Building, 9-15 Homi Modi Street,
Fort, Mumbai- 400001

Your Directors have pleasure in presenting you the **Eleventh Annual Report** together with the Audited Statements of Accounts for the year ended on **31st March, 2019**.

❖ Financial Performance:

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

FINANCIAL RESULTS	Standalone		Consolidated	
	31.03.2019 (Rs.)	31.03.2018 (Rs.)	31.03.2019 (Rs.)	31.03.2018 (Rs.)
Total Income	3,15,52,851	2,53,93,613	3,15,52,851	2,53,93,613
Net Profit / (Loss) before tax	30,50,097	(49,30,137)	30,50,097	(49,30,137)
Less-Tax expenses:				
Current Tax	1,57,866	-	1,57,866	-
Deferred Tax	3,94,836	4,81,560	3,94,836	4,81,560
Share of Profit/ (Loss) of Associates	-	-	15,612	(19,14,840)
Profit / (Loss) after tax for the year	24,97,395	(54,11,697)	25,13,007	(73,26,537)

❖ State of the company's affairs:

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 and Dividend for the financial year 2018-19.

❖ **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.

❖ **Share Capital:**

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

As on 31st March, 2019, the issued, subscribed and paid up share capital of your Company stood at Rs. 65,47,500.00/- comprising 6,54,750 Equity shares of Rs. 10.00/- each.

❖ **Change in Registered Office of the Company**

During the year under review, the registered office of the Company shifted from Office No. 102, 1st Floor, Kanakia Atrium 2, Behind Courtyard Marriott, Andheri - Kurla Rd, Andheri East, Mumbai- 400047 to Office No. 13, 1st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400001 with effect from 27th April, 2019

❖ **Details of Board meetings:**

The Board of Directors met 8 (Eight) times during the year on 11th May, 2018, 5th June, 2018, 28th June, 2018, 3rd September, 2018, 19th November, 2018, 24th December, 2018, 28th December, 2018 and 19th March, 2019.

❖ **Directors and Key Managerial Personnel:**

Mr. Ramesh Chandra Mishra, Director of the company has been resigned from the directorship of the company w.e.f 15th Day of April, 2019 except this there was no change in the board of directors of the company during the year under review.

❖ **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 lay 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 Auditors **M/s. Adesh & Co.**, Chartered Accountants, were appointed with your approval at the Seventh Annual General Meeting to hold such office till the conclusion of the Twelfth Annual General Meeting.

❖ **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 investment 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 detail 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, 1998 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 Rule 5(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 tribunals impacting the going concern status of Company's operations.

❖ **Acknowledgement:**

Your Directors take this opportunity to express their gratitude to Ministry of Corporate Affairs and other agencies of Central and State government for their kind support and guidance.

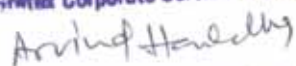
Your Directors also wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels who have contributed to the growth and performance of your Company.

Your Directors 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

Gretex Corporate Services Pvt. Ltd.



Director

Arvind Harlalka

Director

DIN: 00494136

Gretex Corporate Services Pvt. Ltd.



Director

Alok Harlalka

Director

DIN: 02486575

Place: Kolkata

Dated: 25th Day of September, 2019

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2019

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, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400001
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

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 Other	99715190	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN	Holding / Subsidiary /	% of shares held	Applicable Section
1	Ambuja Technologies Pvt. Ltd. 90, Phears Lane, 5 th Floor, Kolkata- 700012, West Bengal	U72200WB2007PTC1178 64	Associate	23.33	2(6)
2	Sankhu Merchandise Pvt. Ltd. Office No. 13, 1 st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9- 15 Homi Modi Street, Fort, Mumbai- 400023	U52190MH2011PTC2692 47	Associate	20.83	2(6)

A) Category-wise Share Holding

[illegible]

c) Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	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	6,54,750	6,54,750	100	0	6,54,750	6,54,750	100	0.00

**** The above shareholding are subject to the SEBI Approval**

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	Alok Harlalka	72,250	11.03	0.00	72,250	11.03	0.00	0.00
3	Sumeet Harlalka	52,200	7.97	0.00	52,200	7.97	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	78,500	11.99	0.00	78,500	11.99	0.00	0.00
7	Sashi Harlalka	33,000	5.04	0.00	33,000	5.04	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.	2,32,800	35.56	0.00	2,32,800	35.56	0.00	0.00
10	Manoj Kumar Bajaj	6,000	0.92	0.00	6,000	0.92	0.00	0.00
11	Ashish Jain	1,500	0.23	0.00	1,500	0.23	0.00	0.00
TOTAL		6,54,750	100	0.00	6,54,750	100	0.00	0.00

**** The above shareholding are subject to the SEBI Approval**

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
Arvind Harlalka				
At the beginning of the year	16,500	2.52		
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			16,500	2.52
Alok Harlalka				
At the beginning of the year	72,250	11.03		
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			72,250	11.03
Sumeet Harlalka				
At the beginning of the year	52,200	7.97		
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			52,200	7.97
Alok Harlalka HUF				
At the beginning of the year	1,500	0.23		
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			1,500	0.23
Arvind Harlalka HUF	6,000	0.92		
At the beginning of the year				
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			6,000	0.92
Pooja Harlalka				
At the beginning of the year	78,500	11.99		

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			78,500	11.99
Sashi Harlalka				
At the beginning of the year	33,000	5.04		
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			33,000	5.04
Talent Investment & Co. Pvt. Ltd.				
At the beginning of the year	1,54,500	23.60		
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			1,54,500	23.60
Bonanza Agency Pvt. Ltd.				
At the beginning of the year	2,32,800	35.56		
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			2,32,800	35.56
Manoj Kumar Bajaj				
At the beginning of the year	6,000	0.92		
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			6,000	0.92
Ashish Jain				
At the beginning of the year	1,500	0.23		
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			1,500	0.23

**** The above shareholding are subject to the SEBI Approval**

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
	At the beginning of the year	-	-	-	-
	Date wise Increase (+) / Decrease (-) with reasons, during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

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
Arvind Harlalka				
At the beginning of the year	16,500	2.52		
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			16,500	2.52
Alok Harlalka				
At the beginning of the year	72,250	11.03		
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			72,250	11.03
Sumeet Harlalka				
At the beginning of the year	52,200	7.97		
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			52,200	7.97
------------------------	--	--	--------	------

**** The above shareholding are subject to the SEBI Approval**

F) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,02,27,471	0	0	2,02,27,471
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,02,27,471	0	0	2,02,27,471
Change in Indebtedness during the financial year				
* Addition	1,25,05,797	0	0	1,25,05,797
* Reduction	57,42,842	0	0	57,42,842
Net Change	67,62,955	0	0	67,62,955
Indebtedness at the end of the financial year				
i) Principal Amount	2,69,90,426	0	0	2,69,90,426
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,69,90,426	0	0	2,69,90,426

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Rs)

Sl. No.	Particulars of Remuneration	Arvind Harlalka	Alok Harlalka	Sumeet Harlalka	Total
1	Gross salary (per annum)				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,50,000	12,00,000	0	13,50,000
	(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	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0

Total (A)	12,00,000	1,50,000	0	13,50,000
Ceiling as per the Act	5 % of the net profit of the			

B. Remuneration to other directors – Not Applicable

(Rs)

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

C. Remuneration to Key Managerial Personnel Other Than MD / MANAGER / WTD

(Amount in Rs)

Sl. No.	Particulars of Remuneration	Tanmoy Banerjee, Company Secretary and Compliance Officer**	Goutam Seal, Chief Financial Officer
1	Gross salary (per annum)		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,52,000	4,96,509
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - Others, specify...	0	0
5	Others, please specify	0	0
	Total	1,52,000	4,96,509

**** Mr. Tanmoy Banerjee has been resigned from the post of company secretary and compliance officer of the company w.e.f. 01st Day of June, 2018**

VI. 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)

Particulars	Details
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**(Amount in Rs.)**

Particulars	Details	
Name of the Associates	Ambuja Technologies Pvt. Ltd.	Sankhu Merchandise Pvt. Ltd.
Latest audited Balance Sheet Date	31 st March, 2019	31 st March, 2019
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.
Net worth attributable to Shareholding as per latest audited Balance Sheet	23,01,002.19	66,81,253.08
Profit / Loss for the year	54,214.43	14,228.00
- Considered in Consolidation	12,648.23	2963.69
- Not Considered in Consolidation	41,566.20	11,264.31

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, 2019

Gretax Corporate Services Pvt. Ltd.
Arvind Handberg
Director

Gretax Corporate Services Pvt. Ltd.
Alu
Director



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GRETEX CORPORATE SERVICES PRIVATE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GRETEX CORPORATE SERVICES PRIVATE LIMITED, ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's 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 Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 quantitative 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.

Other Matters

The financial statements / financial information include the Group's share of net profit of Rs.15,612 for the year ended 31st March,2019 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,2019 have been furnished to us by the management and our opinion on the consolidated financial results for the year ended 31st March,2019 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

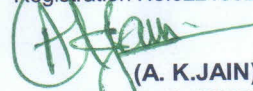
As required by section 143(3) of the Act, we report that:

- 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;
- 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 Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The Company being a private limited company having turnover less than Rupees 50 crores as per latest Audited Financial Statement and having aggregate borrowing from Banks or Financial Institutions or any bodies corporate at any point of time during the financial year less than Rupees 25 crores, reporting under section 143(3)(i) with respect to the adequacy of the internal controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable as per MCA notification no. G.S.R. 583(E) dated 13.06.2017.
- g) The Company being a private limited company, provisions of Section 197 of the Companies Act, 2013 is not applicable to the Company.
- h) In our opinion and to the best of our information and according to the explanations given to us there is no other matters which need to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
 - i) The Company does not have any pending litigations which would impact its financial position ;
 - ii) The Company 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 by the Company to the Investor Education and Protection Fund.

Place : Kolkata
Dated : 25 September, 2019



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


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

UDIN - 19055953 AAAACF8459

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in ₹)

	Note No.	31st March, 2019	31st March, 2018
<u>EQUITY AND LIABILITIES</u>			
<u>SHARE HOLDERS' FUNDS</u>			
Share Capital - Equity	2	6,547,500	6,547,500
Reserves and Surplus	3	46,901,981	42,089,573
		<u>53,449,481</u>	<u>48,637,073</u>
<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>			
		-	-
<u>NON-CURRENT LIABILITIES</u>			
Long-Term Borrowings	4	24,966,304	18,961,657
Deferred Tax Liabilities (Net)		2,289,364	1,894,528
		<u>27,255,668</u>	<u>20,856,185</u>
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings		-	-
Other Current Liabilities	5	13,753,451	6,333,149
Short-Term Provisions	6	157,866	164,070
		<u>13,911,317</u>	<u>6,497,219</u>
TOTAL :		<u>94,616,466</u>	<u>75,990,477</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
<u>Fixed Assets</u>	7		
Tangible Assets		34,124,607	35,078,897
Non-Current Investments	8	38,937,954	33,248,528
Long-Term Loans and Advances	9	2,112,453	2,206,482
Other Non-Current Assets	10	-	400,000
		<u>75,175,014</u>	<u>70,933,907</u>
<u>CURRENT ASSETS</u>			
Trade Receivables	11	2,176,928	1,049,096
Cash and Cash Equivalents	12	1,584,921	498,475
Short-term Loans and Advances	13	11,722,409	583,624
Other Current Assets	14	3,957,194	2,925,375
		<u>19,441,452</u>	<u>5,056,570</u>
TOTAL :		<u>94,616,466</u>	<u>75,990,477</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

In terms of our Report of even date

For ADESH & CO.

CHARTERED ACCOUNTANTS

Registration No. 322193E

(A. K. JAIN)

Membership No. 055953

PARTNER

Place : Kolkata

Dated : 25 September, 2019



Grete Corporate Services Pvt. Ltd. Grete Corporate Services Pvt. Ltd.
Arvind Harlalka Arvind Harlalka
Director Director
(Din - 00494136) (Din - 02486575)

Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

			(Amount in ₹)
	Note No.	31st March, 2019	31st March, 2018
<u>INCOME</u>			
Revenue From Operation	15	31,458,126	22,967,142
Other Income	16	94,725	2,426,471
		<u>31,552,851</u>	<u>25,393,613</u>
<u>EXPENDITURE</u>			
Employee Benefit Expenses	17	7,370,762	10,507,809
Finance Cost	18	2,400,714	2,303,674
Depreciation & Amortisation	19	1,588,850	1,581,136
Other Expenses	20	17,142,427	15,931,131
		<u>28,502,754</u>	<u>30,323,750</u>
Profit Before Exceptional items and Extraordinary and Tax		3,050,097	(4,930,137)
Exceptional items and Extraordinary		-	-
Profit Before Taxes		3,050,097	(4,930,137)
<u>TAX EXPENSES</u>			
Current Tax		(157,866)	-
Deferred Tax		(394,836)	(481,560)
		<u>(552,702)</u>	<u>(481,560)</u>
Profit/(Loss) for the period (After Tax) before share in results of Groups		2,497,395	(5,411,697)
Share of Profit/(Loss) Transferred to Minority Interest		-	-
Share of profit/(Loss) of Associates		15,612	(1,914,840)
Profit/(Loss) for the period		<u>2,513,007</u>	<u>(7,326,537)</u>
<u>Earnings Per Share (Face Value Rs. 10/- each)</u>			
Basic		3.84	-11.19

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

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

CIN: U74999MH2008PTC288128

In terms of our Report of even date

For ADESH & CO.

CHARTERED ACCOUNTANTS

Registration No.322193E

(A. K. JAIN)

Membership No.055953

PARTNER

Place : Kolkata

Dated : 25 September, 2019

Gretex Corporate Services Pvt. Ltd.

Arvind Harlaika

Arvind Harlaika
Director

(Din - 00494136)

Gretex Corporate Services Pvt. Ltd.

Alo

Alok Harlaika
Whole time Director
Director

(Din - 02486575)

SL

Goutam Seal
CFO



GRETEX CORPORATE SERVICES PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019
(Pursuant to Accounting Standard - 3)

	31st March, 2019	(Amount in ₹) 31st March, 2018
A.) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	3,050,097.00	(4,930,137.00)
Add :		
Depreciation	1,588,850.00	1,581,136.00
Finance Cost	2,400,714.00	2,303,674.00
Deferred Revenue Exp. Written off	400,000.00	400,000.00
Loss on Sale of Fixed Assets	-	-
Less :		
Interest on Income Tax Refund	(32,139.00)	(23,532.00)
Profit on Sale of Fixed Assets	-	(1,141,773.00)
Profit on Sale of Investment	-	(630,000.00)
Interest Received	(4,145.00)	(3,666.00)
Operating profit before working capital changes	7,403,377.00	(2,444,298.00)
Adjustment for changes in working capital :		
(Increase) / Decrease in Trade Receivables	(1,127,832.00)	(497,259.00)
(Increase) / Decrease in Other Current Assets	(11,462.00)	(298,231.00)
(Increase) / Decrease in Other Receivables	(11,138,785.00)	(241,812.00)
Increase / (Decrease) in Trade and Other Payable	7,420,302.00	1,772,831.00
Cash generation from operations	2,545,600.00	(1,708,769.00)
Direct Taxes (Payment) / Refund	(746,701.00)	(1,825,718.00)
Net Cash Flow from Operating Activities	1,798,899.00	(3,534,487.00)
B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	4,145.00	3,666.00
Proceeds from Investment	(3,780,000.00)	3,598,900.00
Sale of Fixed Assets	-	5,145,390.00
Security Deposits	94,029.00	(1,193,382.00)
Purchase of Fixed Assets	(634,560.00)	(710,334.00)
Net Cash (used in) / from Investing Activities	(4,316,386.00)	6,844,240.00
C.) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(2,400,714.00)	(2,303,674.00)
Proceeds / (repayment) of Long term borrowings	6,004,647.00	(1,265,814.00)
Net Cash Flow from Financing Activities	3,603,933.00	(3,569,488.00)
Net Increase in Cash and Cash Equivalents (A+B+C)	1,086,446.00	(259,735.00)
Cash & Cash Equivalents at the begening of the Year	498,475.00	758,210.00
Cash & Cash Equivalents at the close of the year	1,584,921.00	498,475.00

Notes :

- The above cash flow statement has been prepared under the indirect method setout in AS-3 issued by the Insitute 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 : 25 September, 2019



For and on behalf of the Board of Directors of

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN: U74999MH2008PTC288128

Gretex Corporate Services Pvt. Ltd.

Gretex Corporate Services Pvt. Ltd.

Arunel Haralka

Alok Haralka

Director
(Din - 00494136)

Alok Haralka
Whole time Director
(Din - 02486575)

Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2019

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.
 - (e) There is a permanent decrease in the value of investment in Associate and the investor's share of losses in Associate exceeds the carrying amount of investment, therefore investor discontinues recognizing its share of further losses and hence, the investment is reported at Nil Value.

(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 stright 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, 2019

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, 2019 31st March, 2018

2. SHARE CAPITAL

AUTHORISED

660,000 (2018:660,000) Equity Shares of ₹ 10 each	6,600,000	6,600,000
---	-----------	-----------

ISSUED, SUBSCRIBED AND PAID-UP

654,750 (2018:654,750) Equity Shares of ₹ 10 each		
fully paid-up in cash	6,547,500	6,547,500
	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

	<u>31st March, 2019</u>		<u>31st March, 2018</u>	
	<u>No. of Shares</u>	<u>(Amount in ₹)</u>	<u>No. of Shares</u>	<u>(Amount in ₹)</u>
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, 2019**

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, 2019		31st March, 2018	
	%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	35.56	232,800	35.56	232,800
Alok Harlalka	11.03	72,250	11.03	72,250.00
Sumeet Harlalka	7.97	52,200	7.97	52,200.00
Pooja Harlalka	11.99	78,500	11.99	78,500.00
Sashi Harlalka	5.04	33,000	5.04	33,000.00

31st March, 2019 31st March, 2018

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	(16,407,927)	(9,061,500)
Add/(Less) : Profit/(Loss) for the Current Year	2,513,007	(7,326,537)
Add/(Less) : Profit in sale of share of associate for the year	1,893,814	-
Add/(Less) : Taxes For Earlier Years	164,070	(19,890)
Add/(Less) : Mat Credit Entitlement AY-2017-18	241,517	-
Closing Balance	(11,595,519)	(16,407,927)
	46,901,981	42,089,573

4. LONG TERM BORROWINGS**Secured Term Loan**

Long Term Loan From Bank	24,966,304	18,961,657
	24,966,304	18,961,657

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

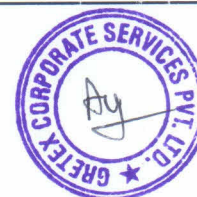
Long Term Loan of ₹1,44,60,000 and ₹1,22,40,000 secured by hypothecation of Room no. 501, 502, 503, and 506AB at 90, Phears Lane, 5th Floor, Kolkata-700012 has been availed on 18-12-2016 from Aditya Birla Housing Finance for the purchase of said Property, repayable over 180 equated monthly instalments of ₹2,69,300. In addition to above, further Loan of ₹1,00,00,000 has been availed on 31-12-2018 by Aditya Birla Housing Finance which is repayable over 86 equated monthly instalments of ₹1,69,866 at floating rate of interest.

5. OTHER CURRENT LIABILITIES

Current Maturities of Long term Loan	2,024,122	1,265,814
Advances from related parties	3,466,139	838,078
Advances from Others	5,100,000	1,466,100
Advances from Trade receivables	1,034,248	760,000
Statutory Liabilities	554,189	484,416
Creditors for Expenses	1,574,753	1,502,699
Bank Book Overdraft	-	16,042
	13,753,451	6,333,149

6. SHORT- TERM PROVISIONS

For Income Tax	157,866	164,070
	157,866	164,070



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2019

ANNEXURE 'A' TO NOTE NO- '7' : FIXED ASSETS (TANGIBLE)

(Amount in ₹)

DESCRIPTION OF ASSETS	COST		DEPRECIATION		NET BLOCK				
	As on 01-04-18	Additions	Deduc- tions	As on 31-03-19	Up to 01-04-18	For the year	Up to 31-03-19	As on 31-03-19	As on 31-03-18
<u>TANGIBLE ASSETS</u>									
<u>OWNED</u>									
Buildings	30,486,158	-	-	30,486,158	1,062,840	-	508,799	1,571,639	28,914,519
Furniture and fittings	7,593,488	48,740	-	7,642,228	2,746,003	-	685,670	3,431,673	4,210,555
Office equipments	1,537,619	151,951	-	1,689,570	1,097,992	-	177,505	1,275,497	414,073
Computers and data processing units	2,127,190	433,869	-	2,561,059	1,758,723	-	216,876	1,975,599	585,460
TOTAL :	41,744,455	634,560	-	42,379,015	6,665,558	-	1,588,850	8,254,408	34,124,607
									35,078,897

PREVIOUS YEAR : 45,137,926 710,334 4,103,805 41,744,455 5,184,610 100,188 1,581,136 6,665,558 35,078,897

Grete Corporate Services Pvt. Ltd.

Arvind Hatalkar

Arvind Hatalkar
Director
(Din - 00494136)

Alok Hatalkar

Alok Hatalkar
Whole time Director
(Din - 02486575)



Goutam Seal
CFO

GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2019

Note No.

(Amount in ₹)

8. NON-CURRENT INVESTMENTS

Trade investments (Valued at cost unless stated otherwise)

	Face Value	31st March, 2019		31st March, 2018	
		No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
<u>Quoted equity instruments</u>					
BCPL Railway Infrastructure Ltd.	10	108,000	3,780,000	-	-
<u>Unquoted equity instruments</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			(70,000)		(50,547)
Add:Share in profit/(Loss) of Associ.		-	12,648		(19,453)
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			(8,758)		(7,185)
Add:Share in profit/(Loss) of Associ.			2,964		(1,573)
Gretext Share Broking Pvt.Ltd.	10	-	-	1,599,100	34,151,100
(Include Goodwill ₹ 2,96,83,951/-)					
Add:Share in profit/(Loss) of Associ.				-	(1,893,814)
<u>Investment in Others</u>					
Gretext Share Broking Pvt.Ltd	10	1,599,100	34,151,100	-	-
Apsara Selections Ltd.	10	50,000	500,000	50,000	500,000
Aggregate amount of unquoted investments			38,937,954		33,248,528
8.A Aggregate market value of Investment in Quoted shs.			3,942,000		-

9. LONG TERM LOANS & ADVANCES

(Unsecured and Considered Good)

Security Deposits

31st March, 2019 31st March, 2018

2,112,453 2,206,482

2,112,453 2,206,482

10. OTHER NON-CURRENT ASSETS

Deferred Revenue Expenditure

- 400,000

- 400,000

11. TRADE RECEIVABLES

(Unsecured, Considered good)

Debts Exceeding Six Months

Other Debts

1,383,328 621,608

793,600 427,488

2,176,928 1,049,096

11.A Trade Receivables includes receivables from related parties

Nil

Nil

12. CASH AND CASH EQUIVALENTS

Balance with banks :

In Current Accounts

Cash on Hand (as certified)

1,205,141 373,624

379,780 124,851

1,584,921 498,475

13. SHORT-TERM LOANS & ADVANCES

(Unsecured, Considered good)

Advances to Related Parties

Advances to others

10,770,849 176,112

951,560 407,512

11,722,409 583,624



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2019

Note No.

(Amount in ₹)

31st March, 2019 31st March, 2018

14. OTHER CURRENT ASSETS

(Unsecured, Considered good)

With Revenue Authorities

3,957,194 2,925,375

3,957,194 2,925,375

15. REVENUE FROM OPERATIONS

Service Charges

31,458,126 22,967,142

31,458,126 22,967,142

16. OTHER INCOME

Interest on Loan

- -

Interest on security Deposit

4,145 3,666

Interest on Income Tax Refund

32,139 23,532

Profit on Sale of Fixed Assets

- 1,141,773

Profit on Sale of Shares

- 630,000

Rent Received

58,441 577,500

Liability no Longer Required W/Back

- 50,000

94,725 2,426,471

17. EMPLOYEE BENEFIT EXPENSES

Salary and Bonus

7,316,576 10,315,961

Keyman Insurance

- 109,380

Staff Welfare Expenses

54,186 82,468

7,370,762 10,507,809

18. FINANCE COST

Interest Expenses

2,312,096 2,280,674

Other Finance Charges

88,618 23,000

2,400,714 2,303,674

19. DEPRECIATION & AMORTISATION

Depreciation

1,588,850 1,581,136

1,588,850 1,581,136

20. OTHER EXPENSES

Bank Charges & Demat Charges

9,104 10,056

Business Promotion Expenses

1,310,226 1,428,534

Office Expenses

780,637 608,325

Bad Debts

251,180 -

Conveyance Expenses

279,848 32,020

Charity & Donation

8,108 -

Telephone, Internet and WebHosting Charges

546,484 390,109

Commission and Brokerage

1,510,131 230,000

Rates and Taxes

136,635 33,671

Rent, Electricity & Maintenance Charges

6,145,933 4,611,914

Repairs and Maintenance to Others

221,604 247,553

Computer Expenses

170,156 493,569

Travelling Expenses

640,989 1,689,207

Legal and Professional Fee

3,656,410 4,860,825

Insurance Charges

12,856 -

Printing and Stationery

484,540 344,979

Filing Fees

7,500 26,000

Deferred Revenue Expenditure Written off

400,000 400,000

Miscellaneous Expenses

520,086 494,368

Payment to Auditors

As Audit Fees

35,000 20,000

As Tax Audit Fees

15,000 10,000

As Audit Fees (Consolidated)

- -

17,142,427 15,931,131

17,142,427 15,931,131



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2019

(Amount in ₹)

21. 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.

22. 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. Associates

Ambuja Technologies Pvt.Ltd.
Sankhu Merchandise Pvt.Ltd.

II. Key Management Personnel

Sri Arvind Harlalka	- Managing Director (Din - 00494136)
Sri Alok Harlalka	- Wholetime Director (Din - 02486575)
Sri Sumeet Harlalka	- Director (Din - 00474175)
Sri Goutam Seal	- CFO (PAN - BQLPS4399N)

III. 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
Sumeet Harlalka (HUF)	- Director being Karta of HUF
Yash Benefit Trust	- Director being Trustee of Trust

IV. 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
Gretex Share Broking Pvt Ltd.
Bonanza Agency Private Limited
Talent Investment Co Private Limited

B. **Transactions with Related Parties**

	<u>31st March,2019</u>	<u>31st March,2018</u>
	<u>Rupees</u>	<u>Rupees</u>
Salary	1,350,000	1,800,000
Rent Received	-	15,000
Car Hire Charges Paid	900,000	600,000
Purchase of Share	-	31,901,100
Paid for Services	240,000	150,000
Re-imburment of Expenses	2,538,039	238,078
Advances Given / Repaid	16,125,000	300,000
Advances Taken / Recovered	5,725,000	300,000

C. **Balances Outstanding**

Loans and Advances (Given)	10,770,849	100,000
Investment in Shares	35,221,100	35,221,100
Amounts Payable	211,900	-
Advances Taken	3,466,139	838,078

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, 2019

(Amount in ₹)

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

	<u>31st March, 2019</u>	<u>31st March, 2018</u>
(a) Profit and Loss after tax	2,513,007	(7,326,537)
(b) Weighted average no. of Equity shares of ₹ 10 each outstanding during the year	654,750	654,750
(c) Earnings per share - Basic (₹)	3.84	-11.19

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

<u>Deferred Tax Assets/(Liabilities)</u>	<u>31st March, 2019</u>	<u>31st March, 2018</u>
arising on account of timing difference related to Fixed Assets	(2,289,364)	(1,894,528)

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

- a.) Corporate Guarantee given to Bank on behalf of Gretex Industries Limited ₹ 2,47,00,000 (2018: ₹ 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.

26. Service Charges is stated at gross Tax Deducted/Collected at Source ₹ 18,00,224 (2018: ₹ 21,65,478)

27. 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, 31st March, 2019</u>	<u>% Holding, 31st March, 2018</u>
Ambuja Technologies Pvt.Ltd.	India	23.33 %	23.33 %
Sankhu Merchandise Pvt.Ltd.	India	20.83 %	20.83 %
Gretex Share Broking Pvt Ltd	India	19.39%	22.45 %

28. 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>As % of consolidated net assets</u>	<u>Amount (₹)</u>	<u>As % of consolidated profit or loss</u>	<u>Amount (₹)</u>
Parent				
Gretex Corporate Services Private Limited	100.12%	53,512,627	99.38%	2,497,395
Associate Indian:				
Ambuja Technologies Pvt.Ltd.	4.31%	2,301,002	0.50%	12,648
Sankhu Merchandise Pvt.Ltd.	12.50%	6,681,253	0.12%	2,964
TOTAL	116.93%	62,494,882	100.00%	2,513,007
Adjustment arising out of consolidation	-16.92%	(9,045,401)	-	-
TOTAL	100.00%	53,449,481	100.00%	2,513,007



GRETEX CORPORATE SERVICES PRIVATE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2019**

(Amount in ₹)

<u>Name of the entity</u>	<u>Share in Net Assets</u> <u>31st March, 2018</u>		<u>Share in Profit or Loss</u> <u>31st March, 2018</u>	
	<u>As % of consolidated net assets</u>	<u>Amount (₹)</u>	<u>As % of consolidated profit or loss</u>	<u>Amount (₹)</u>
Parent				
Gretex Corporate Services Private Limited	104.39%	50,773,715	73.86%	(5,411,697)
Associate Indian:				
Ambuja Technologies Pvt.Ltd.	4.70%	2,288,354	0.46%	(34,026)
Sankhu Merchandise Pvt.Ltd.	13.73%	6,678,289	0.02%	(1,573)
Gretex Share Broking Pvt Ltd	66.59%	32,386,418	25.85%	(1,893,814)
TOTAL	189.41%	92,126,776	100.19%	(7,341,110)
Adjustment arising out of consolidation	-89.42%	(43,489,703)	-0.20%	14,573
TOTAL	100.00%	48,637,073	100.00%	(7,326,537)

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

30. Foreign Currency transactions : Nil

31. 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.

32. Other Additional Information : Not Applicable

33. 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 : 25 September, 2019



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

Gretex Corporate Services Pvt. Ltd.

Arvind Harlalka

Arvind Harlalka
Director
(Din - 00494136)

Gretex Corporate Services Pvt. Ltd.

Alok

Alok Harlalka
Whole time Director
(Din - 02486575)

Director

Goutam Seal
Goutam 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		

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 31/03/2019	Audited 31/03/2019
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	2,301,002	6,681,253
6.	Profit / (Loss) for the year	54,214	14,228
	i. Considered in Consolidation	12,648	2,964
	ii. Not Considered in Consolidation	41,566	11,264

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 ADESH & CO.

CHARTERED ACCOUNTANTS

Registration No.322193E

(A. K. JAIN)

Membership No.055953

PARTNER

Place : Kolkata

Dated : 25 September, 2019

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN: U74999MH2008PTC288128

Grete Corporate Services Pvt. Ltd.

Grete Corporate Services Pvt. Ltd.

Arvind Harlalka

Alok

Director

(Din - 00494136)

Alok Harlalka

Whole time

Director

(Din - 02486575)

Goutam Seal
CFO