



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177

OFFICE NO.13,1ST FLOOR, "NEW BANSILAL BUILDING" 9-15, HOMI MODI STREET,
FORT, NEAR BSE, MUMBAI - 400001

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

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, Maharashtra, India

Your Directors have pleasure in presenting the **Twelfth Annual Report** together with the Audited Statements of Accounts of the Company on Standalone and Consolidated basis for the year ended on **March 31, 2020**.

❖ Financial Results:

The Company's financial performance, for the year ended on March 31, 2020 is given in the table below:

Particulars	Standalone		Consolidated	
	For the year ended on		For the year ended on	
	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
Total Revenue	1,45,31,218	3,15,52,851	1,45,31,218	3,15,52,851
Profit / (Loss) before Tax	(1,13,82,914)	30,50,097	(1,13,82,914)	30,50,097
Less: Current Tax	-	(1,57,886)	-	(1,57,886)
Deferred Tax	(2,21,276)	(3,94,836)	(2,21,276)	(3,94,836)
Share of profit/(loss) from associates	-	-	(45,13,649)	15,612
Profit / (Loss) after Tax	(1,16,04,190)	24,97,395	(1,61,17,839)	25,13,007

❖ 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.

There has been no change in the business of the Company during the financial year ended March 31, 2020.

❖ Share Capital:

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

As on March 31, 2020, 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.

The Company has made preferential issue of its shares on July 06, 2020 and allotted the 2,44,995 shares in tranches on July 14, 2020, July 16, 2020, July 18, 2020, July 22, 2020 and July 23, 2020.



BRANCH OFFICE :

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❖ **Change in Directorship:**

Except as stated below, there has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same:

Mr. Ramesh Chandra Mishra resigned from the Directorship of the Company w.e.f. April 15, 2019.

❖ **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.

❖ **Reserves:**

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

❖ **Dividend:**

The Board of Directors of your Company, has not declared any Dividend for the current financial year in account of loss incurred.

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

The details of Subsidiary / Holding / Joint Venture / Associate Companies have been disclosed in point III of MGT-9 is annexed hereto as Annexure- I and forms part of this report.

❖ **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 is annexed hereto in prescribed Form MGT-9 as Annexure-I and forms part of this report.

❖ **Meetings of Board of Directors:**

The Board of Directors met 10 (Ten) times during the year under review that is on April 15, 2019, April 27, 2019, June 26, 2020, July 15, 2019, July 20, 2019, August 19, 2019, August 30, 2019, September 25, 2019, January 10, 2020 and March 14, 2020. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings held during the F.Y. 2019-20	Number of Meetings attended during the F.Y. 2019-20
Mr. Arvind Harlalka	10	10
Mr. Alok Harlalka	10	10
Mr. Sumeet Harlalka	10	10



❖ **Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- i. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- ii. The Directors have 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 as at March 31, 2020 and of the loss of the Company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The Company being unlisted, sub clause (e) of Section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

❖ **Statutory Auditors:**

M/s. Gupta Agarwal & Associates (FRN- 329001E), Chartered Accountants, Statutory Auditors of the Company hold office till the ensuing Annual General Meeting and being eligible, have expressed their willingness to continue, if so appointed. As required under the provisions of sections 139 and 141 of the Companies Act, 2013, your Company has received a written certificate from the Statutory Auditors proposed to be re-appointed to the effect that their re-appointment, if made, would be in conformity with the limits specified in Section 141.

If appointed, the firm will hold the office of Statutory Auditors from this AGM for a term of five (5) years.

❖ **Board's Comment on the Auditors' Report:**

The Statutory Auditors Report for Financial Statement on Standalone and Consolidated basis for the Financial year 2019-2020, when read together with the relevant notes to the accounts and accounting policies was self-explanatory and do not calls for any further comment

❖ **Particulars of Loans, Guarantees or Investments:**

The Company has not taken any loan, made any Investment, given guarantee and securities during the year under review. Therefore, there is no need to comply provisions of Section 186 of Companies Act, 2013

❖ **Material Changes:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements on Standalone and Consolidated basis relate and the date of this Report.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review 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.

❖ **Risk Management:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate / control the probability and / or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process / measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

❖ **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

❖ **Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals:**

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 in future.

❖ **Internal Financial Control:**

The Company has in place adequate internal financial controls with reference to financial statements on Standalone and Consolidated basis. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

❖ **Cost Auditor:**

The company does not fall under the criteria specific in Section 148 of the Companies Act, 2013 and hence the provisions of cost auditor appointment and maintenance of cost records are not applicable.

❖ **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The company is committed to provide a work environment free from all forms of discrimination, including sexual harassment. The Company Recognizes that sexual harassment of employees violates their right to work in a respectful and stress-free environment with dignity.

There were no complaint received / pending under the provision of sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

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

The particulars of contracts or arrangements with related parties referred to in Section 188 (1) entered by the Company during the financial year ended March 31, 2020 is annexed hereto in prescribed Form AOC-2 as Annexure-III and forms part of this report.



❖ **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.

Arvind Harlalka

Director

Arvind Harlalka

Director

DIN: 00494136

Place: Kolkata

Dated: December 08, 2020

For and on behalf of the Board of Directors

GreteX Corporate Services Pvt. Ltd.

Alok

Director

Alok Harlalka

Whole Time Director

DIN: 02486575

FORM NO. MGT 9
Extract of Annual Return

As on financial year ended on March 31, 2020

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	September 05, 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, Maharashtra, India
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:

Sr. 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

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gretex Share Broking Private Limited Office No. 13, 1 st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India	U65900MH2010PTC289361	Associate	24.01	2(6)
2	Ambuja Technologies Private Limited 90, Phears Lane, 5 th Floor, Kolkata- 700012, West Bengal, India	U72200WB2007PTC117864	Associate	23.33	2(6)
3	Sankhu Merchandise Private Limited Office No. 13, 1 st Floor, Raja Bahadur Mansion, Old Bansilal Building, 9-15 Homi Modi	U52190MH2011PTC269247	Associate	20.83	2(6)



	Street, Fort, Mumbai- 400023, Maharashtra, India			
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IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on March 31, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	2,67,450	2,67,450	40.85	0	61,950	61,950	9.46	(31.39)
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	3,87,300	3,87,300	59.15	0	5,92,800	5,92,800	90.54	31.39
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	0	6,54,750	6,54,750	100	0	6,54,750	6,54,750	100	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)	0	6,54,750	6,54,750	100	0	6,54,750	6,54,750	100	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) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies									
g) FIIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds									
i) 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	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0.00
Total Public Shareholding	0	0	0	0	0	0	0	0	0.00
(B)=(B)(1)+ (B)(2)									
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

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on March 31, 2019]			No. of Shares held at the end of the year [As on March 31, 2020]			% 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	2,250	0.34	0.00	(10.69)
3	Sumeet Harlalka	52,200	7.97	0.00	22,200	3.39	0.00	(4.58)
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	3,000	0.46	0.00	(11.53)
7	Sashi Harlalka	33,000	5.04	0.00	3,000	0.46	0.00	(4.58)
8	Talent Investment & Co. Private Limited	1,54,500	23.60	0.00	1,54,500	23.60	0.00	0.00
9	Bonanza Agency LLP(Formerly Bonanza Agency Pvt Ltd)	2,32,800	35.56	0.00	4,38,300	66.94	0.00	31.38
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	100	0.00

****There has been no change in the shareholding pattern since approval from SEBI has not been received, thus the shareholding remains the same.**

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.):	Decrease during the year due to Transfer due to non-receipt of approval from SEBI			
At the end of the year			2,250	0.34
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.):	Decrease during the year due to Transfer due to non-receipt of approval from SEBI			
At the end of the year			22,200	3.39
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				
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
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.):	Decrease during the year due to Transfer due to non-receipt of approval from SEBI			
At the end of the year			3,000	0.46
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.):	Decrease during the year due to Transfer due to non-receipt of approval from SEBI			
At the end of the year			3,000	0.46
Talent Investment & Co. Private Limited				
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 due to non-receipt of approval from SEBI			
At the end of the year			1,54,500	23.60
Bonanza Agency LLP				
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.):	Increase during the year due to Transfer due to non-receipt of approval from SEBI			
At the end of the year			4,38,300	66.94
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

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

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
NIL				
At the beginning of the year	NIL	NIL		
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
At the end of the year			NIL	NIL

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.):	Decrease during the year due to Transfer due to non-receipt of approval from SEBI			
At the end of the year			8,400	7.78
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.):	Decrease during the year due to Transfer due to non-receipt of approval from SEBI			
At the end of the year			2,250	0.34

V. 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	2,69,90,426	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
Change in Indebtedness during the financial year				
* Addition	0	1,13,52,519	0	1,13,52,519
* Reduction	(18,71,407)	0	0	(18,71,407)
Net Change	(18,71,407)	1,13,52,519	0	94,81,112
Indebtedness at the end of the financial year				
i) Principal Amount	2,51,19,019	1,13,52,519	0	3,64,71,538
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,51,19,019	1,13,52,519	0	3,64,71,538

VI. Remuneration of Directors and Key Managerial Personnel-

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

Sr. No.	Particulars of Remuneration	Arvind Harlalka Executive Director	Alok Harlalka Whole Time Director	Total Amount
1	Gross salary (per annum)			

(Rs)



	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6,00,000	18,00,000	24,00,000
	(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	0	0	
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
Total (A)		6,00,000	18,00,000	24,00,000

B. Remuneration to other directors – Not Applicable

(Rs)

Sr. 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

(Rs)

Sr. No.	Particulars of Remuneration	Goutam Seal Chief Financial Officer
1	Gross salary (per annum)	5,05,000
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission	
	- as % of profit	0
	- others, specify...	0
5	Others, please specify	0
Total		5,05,000

VII. 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

**Statement containing salient features of the financial statement on Standalone and Consolidated basis of
Subsidiaries / associate companies / joint ventures**

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

PART "A": Subsidiaries

(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 / Joint Ventures

(Rs)

Particulars			Details
Name of the <u>Associates</u> / Joint Ventures	Gretex Share Broking Private Limited	Ambuja Technologies Private Limited	Sankhu Merchandise Private Limited
Latest audited Balance Sheet Date	March 31, 2020	March 31, 2020	March 31, 2020
Shares of Associate held by the company on the year end:	March 31, 2020	March 31, 2020	March 31, 2020
No. of Shares	19,80,100	7,000	50,000
Amount of Investment in Associates	4,21,52,100	70,000	5,00,000
Extend of Holding %	24.01	23.33	20.83
Description of how there is significant influence	Voting Right more than 20%	Voting Right more than 20%	Voting Right more than 20%
Reason why the associate is not consolidated	N.A.	N.A.	N.A.
Net worth attributable to Shareholding as per latest audited Balance Sheet	3,49,38,752	32,29,746	66,91,902
Profit / Loss for the year	(2,27,11,545)	39,80,898	51,125
- Considered in Consolidation	(54,53,042)	9,28,744	10,649
- Not Considered in Consolidation	(1,72,58,503)	30,52,154	40,476



FORM NO. AOC -2**(Pursuant to Section 134(3)(h) 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 Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Sr. 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.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Note 24 of Notes to Financial Statements on Standalone and Consolidated basis for the year ended March 31, 2020
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	





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, 2020, 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, 2020, and loss 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 loss of Rs.4,513,649 for the year ended 31st March,2020 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,2020 have been furnished to us by the management and our opinion on the consolidated financial results for the year ended 31st March,2020 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 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, 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 : 08 December, 2020

UDIN : 21055953AAAAA94633



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, 2020

(Amount in ₹)

	Note No.	31st March, 2020	31st March, 2019
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital - Equity	3	6,547,500	6,547,500
Reserves and Surplus	4	30,784,141	46,901,981
		<u>37,331,641</u>	<u>53,449,481</u>
SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	25,029,587	24,966,304
Deferred Tax Liabilities (Net)		2,510,640	2,289,364
		<u>27,540,227</u>	<u>27,255,668</u>
CURRENT LIABILITIES			
Short Term Borrowings	6	11,352,519	-
Other Current Liabilities	7	7,596,771	13,753,451
Short-Term Provisions	8	-	157,866
		<u>18,949,290</u>	<u>13,911,317</u>
TOTAL :		<u>83,821,158</u>	<u>94,616,466</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	9		
Tangible Assets		32,831,788	34,124,607
Non-Current Investments	10	38,645,305	38,937,954
Long-Term Loans and Advances	11	940,828	2,112,453
Other Non-Current Assets	12	3,959,030	-
		<u>76,376,951</u>	<u>75,175,014</u>
CURRENT ASSETS			
Trade Receivables	13	1,620,584	2,176,928
Cash and Cash Equivalents	14	1,930,929	1,584,921
Short-term Loans and Advances	15	897,529	11,722,409
Other Current Assets	16	2,995,165	3,957,194
		<u>7,444,207</u>	<u>19,441,452</u>
TOTAL :		<u>83,821,158</u>	<u>94,616,466</u>

Significant Accounting Policies and Notes to the Accounts 2
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 : 08 December, 2020

Arvind Harlalka

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka

Alok Harlalka
Whole time Director
(Din - 02486575)

Goutam Seal
Goutam Seal
CFO



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

		(Amount in ₹)	
	Note No.	31st March, 2020	31st March, 2019
INCOME			
Revenue From Operation	17	11,460,873	31,458,126
Other Income	18	3,070,345	94,725
		<u>14,531,218</u>	<u>31,552,851</u>
EXPENDITURE			
Employee Benefit Expenses	19	7,590,243	7,370,762
Finance Cost	20	2,974,332	2,400,714
Depreciation & Amortisation	21	1,590,324	1,588,850
Other Expenses	22	13,759,233	17,142,427
		<u>25,914,132</u>	<u>28,502,754</u>
Profit Before Exceptional items and Extraordinary and Tax		(11,382,914)	3,050,097
Exceptional items and Extraordinary		-	-
Profit Before Taxes		(11,382,914)	3,050,097
TAX EXPENSES			
Current Tax		-	(157,866)
Deferred Tax		(221,276)	(394,836)
		<u>(221,276)</u>	<u>(552,702)</u>
Profit/(Loss) for the period (After Tax) before share in results of Groups		<u>(11,604,190)</u>	<u>2,497,395</u>
Share of Profit/(Loss) Transferred to Minority Interest		-	-
Share of profit/(Loss) of Associates		(4,513,649)	15,612
Profit/(Loss) for the period		<u>(16,117,839)</u>	<u>2,513,007</u>
Earnings Per Share (Face Value Rs. 10/- each)			
Basic		-24.62	3.84

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

For and on behalf of the Board of Directors of the
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 : 08 December, 2020

Arvind Harlalka

Arvind Harlalka
Director
(Din - 00494136)

Alok Harlalka

Alok Harlalka
Whole time Director
(Din - 02486575)

Goutam Seal

Goutam Seal
CFO



GRETEX CORPORATE SERVICES PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020
(Pursuant to Accounting Standard - 3)

	31st March, 2020	(Amount in ₹) 31st March, 2019
A.) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(11,382,914.00)	3,050,097.00
Add :		
Depreciation	1,590,324.00	1,588,850.00
Finance Cost	2,974,332.00	2,400,714.00
Deferred Revenue Exp. Written off	1,140,970.00	400,000.00
Less :		
Interest on Income Tax Refund	(84,054.00)	(32,139.00)
Profit on Sale of Investment	(187,741.00)	-
Interest Received	-	(4,145.00)
Deferred Revenue Exp. Paid	(5,100,000.00)	-
Operating profit before working capital changes	(11,049,083.00)	7,403,377.00
Adjustment for changes in working capital :		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	556,344.00	(1,127,832.00)
(Increase) / Decrease in Other Current Assets	235,257.00	(11,462.00)
(Increase) / Decrease in Other Receivables	10,824,880.00	(11,138,785.00)
Increase / (Decrease) in Trade and Other Payable	(6,156,680.00)	7,420,302.00
Cash generation from operations	(5,589,282.00)	2,545,600.00
Direct Taxes (Payment) / Refund	652,959.00	(746,701.00)
Net Cash Flow from Operating Activities	(4,936,323.00)	1,798,899.00
B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	-	4,145.00
Proceeds from Investment	(4,033,259.00)	(3,780,000.00)
Security Deposits	1,171,625.00	94,029.00
Purchase of Fixed Assets	(297,505.00)	(634,560.00)
Net Cash (used in) / from Investing Activities	(3,159,139.00)	(4,316,386.00)
C.) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(2,974,332.00)	(2,400,714.00)
Proceeds / (repayment) of Short term borrowings	11,352,519.00	-
Proceeds / (repayment) of Long term borrowings	63,283.00	6,004,647.00
Net Cash Flow from Financing Activities	8,441,470.00	3,603,933.00
Net Increase in Cash and Cash Equivalents (A+B+C)	346,008.00	1,086,446.00
Cash & Cash Equivalents at the beginning of the Year	1,584,921.00	498,475.00
Cash & Cash Equivalents at the close of the year	1,930,929.00	1,584,921.00

Notes :

- The above cash flow statement has been prepared under the indirect method set out 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 : 08 December, 2020

For and on behalf of the Board of Directors of

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN: U74999MH2008PTC288128

Arvind Harlalka

Arvind Harlalka
Director
(Din - 00494136)

Goutam Seal
CFO

Alok Harlalka

Alok Harlalka
Whole time Director
(Din - 02486575)



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2020

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.

2. 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,,2020

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,2020 31st March,2019

3. SHARE CAPITAL

AUTHORISED

660,000 (2019:660,000) Equity Shares of ₹ 10 each	6,600,000	6,600,000
---	-----------	-----------

ISSUED, SUBSCRIBED AND PAID-UP

654,750 (2019:654,750) Equity Shares of ₹ 10 each		
fully paid-up in cash	6,547,500	6,547,500
	6,547,500	6,547,500

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

	<u>31st March,2020</u>		<u>31st March,2019</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, 2020

Note No.

(Amount in ₹)

3.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.

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

	31st March, 2020		31st March, 2019	
Name of the Shareholders	% 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 LLP	66.94	438,300	35.56	232,800

(Formerly Bonanza Agency Private Limited)

31st March, 2020 31st March, 2019

4. 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	(11,595,519)	(16,407,927)
Add/(Less) : Profit/(Loss) for the Current Year	(16,117,839)	2,513,007
Add/(Less) : Profit in sale of share of associate for the year	-	1,893,814
Add/(Less) : Taxes For Earlier Years	(2)	164,070
Add/(Less) : Mat Credit Entitlement AY-2017-18	-	241,517
Closing Balance	(27,713,359)	(11,595,519)
	30,784,141	46,901,981

5. LONG TERM BORROWINGS

Secured Term Loan

Long Term Loan From Bank	25,029,587	24,966,304
	25,029,587	24,966,304

5A 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.

6. SHORT TERM BORROWINGS

Unsecured

From Others	11,352,519	-
	11,352,519	-

7. OTHER CURRENT LIABILITIES

Current Maturities of Long term Loan	89,432	2,024,122
Advances from related parties	37,661	3,466,139
Advances from Others	5,060,477	5,100,000
Advances from Trade receivables	1,249,432	1,034,248
Statutory Liabilities	124,361	554,189
Creditors for Expenses	1,035,408	1,574,753
	7,596,771	13,753,451

8. SHORT- TERM PROVISIONS

For Income Tax	-	157,866
	-	157,866



NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH, 2020

ANNEXURE 'A' TO NOTE NO- '9' : FIXED ASSETS (TANGIBLE)

(Amount in ₹)

DESCRIPTION OF ASSETS	COST		DEPRECIATION		NET BLOCK		
	As on 01-04-19	As on 31-03-20	Up to 01-04-19	For the year	Up to 31-03-20	As on 31-03-20	As on 31-03-19
TANGIBLE ASSETS							
OWNED							
Buildings	30,486,158	-	30,486,158	1,571,639	2,079,742	28,406,416	28,914,519
Furniture and fittings	7,642,228	83,800	7,726,028	3,431,673	4,040,010	3,686,018	4,210,555
Motor Vehicles	-	69,916	69,916	-	6,456	63,460	-
Office equipments	1,689,570	70,624	1,760,194	1,275,497	1,441,766	318,428	414,073
Computers and data processing units	2,561,059	73,165	2,634,224	1,975,599	2,276,758	357,466	585,460
TOTAL :	42,379,015	297,505	42,676,520	8,254,408	9,844,732	32,831,788	34,124,607
PREVIOUS YEAR :	41,744,455	634,560	42,379,015	-	1,588,850	8,254,408	34,124,607


Goutam Seal
CFO

Arvind Harlalka
Director
(Din - 00494136)

At
Alok Harlalka
Whole time Director
(Din - 02486575)



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2020

Note No.

(Amount in ₹)

10. NON-CURRENT INVESTMENTS

Trade investments (Valued at cost unless stated otherwise)

	Face Value	31st March,2020		31st March,2019	
		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			(57,352)		(70,000)
Add:Share in profit/(Loss) of Associ.		-	928,744	-	12,648
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			(5,794)		(8,758)
Add:Share in profit/(Loss) of Associ.			10,649		2,964
Gretext Share Broking Pvt.Ltd.	10	1,980,100	42,152,100	-	-
(Include Goodwill ₹ 17,60,306/-)					
Add:Share in profit/(Loss) of Associ.			(5,453,042)		
<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			38,645,305		38,937,954
8.A Aggregate market value of Investment in Quoted shs.			-		3,942,000

11. LONG TERM LOANS & ADVANCES

(Unsecured and Considered Good)

Security Deposits

31st March,2020 31st March,2019

940,828	2,112,453
940,828	2,112,453

12. OTHER NON-CURRENT ASSETS

Deferred Revenue Expenditure

3,959,030	-
3,959,030	-

13. TRADE RECEIVABLES

(Unsecured, Considered good)

Debts Exceeding Six Months

Other Debts

1,500,736	1,383,328
119,848	793,600
1,620,584	2,176,928

13.A Trade Receivables includes receivables from related parties

Nil Nil

14. CASH AND CASH EQUIVALENTS

Balance with banks :

In Current Accounts

Cash on Hand (as certified)

115,140	1,205,141
1,815,789	379,780
1,930,929	1,584,921

15. SHORT-TERM LOANS & ADVANCES

(Unsecured, Considered good)

Advances to Related Parties

Advances to others

14,794	10,770,849
882,735	951,560
897,529	11,722,409



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2020

Note No.

(Amount in ₹)

31st March,2020 31st March,2019

16. OTHER CURRENT ASSETS		
(Unsecured, Considered good)		
With-Revenue Authorities	2,995,165	3,957,194
	<u>2,995,165</u>	<u>3,957,194</u>
17. REVENUE FROM OPERATIONS		
Service Charges	12,360,873	31,458,126
Less : Inter Branch Services	900,000	-
	<u>11,460,873</u>	<u>31,458,126</u>
18. OTHER INCOME		
Interest on security Deposit	-	4,145
Interest on Income Tax Refund	84,054	32,139
Dividend	64,800	
Profit on Sale of Shares	187,741	-
Rent Received	-	58,441
Damages & Claims Received	2,733,750	-
	<u>3,070,345</u>	<u>94,725</u>
19. EMPLOYEE BENEFIT EXPENSES		
Salary and Bonus	7,469,432	7,316,576
Staff Welfare Expenses	120,812	54,186
	<u>7,590,243</u>	<u>7,370,762</u>
20. FINANCE COST		
Interest Expenses	2,974,332	2,312,096
Other Finance Charges	-	88,618
	<u>2,974,332</u>	<u>2,400,714</u>
21. DEPRECIATION & AMORTISATION		
Depreciation	1,590,324	1,588,850
	<u>1,590,324</u>	<u>1,588,850</u>
22. OTHER EXPENSES		
Bank Charges & Demat Charges	7,410	9,104
Bank Sponsor Fees	300,000	
Business Promotion Expenses	860,260	1,310,226
Office Expenses	929,291	780,637
Bad Debts	41,778	251,180
Conveyance Expenses	137,464	279,848
Charity & Donation	5,500	8,108
Telephone,Internet and WebHosting Charges	326,685	546,484
Commission and Brokerage	403,920	1,510,131
Rates and Taxes	1,115,400	136,635
Rent,Electricity & Maintenance Charges	3,136,551	6,145,933
Repairs and Maintenance to Others	52,160	221,604
Market Making Fees	1,140,970	
Computer Expenses	269,593	170,156
Travelling Expenses	1,504,488	640,989
Legal and Professional Fee	2,234,650	3,656,410
Insurance Charges	17,606	12,856
Printing and Stationery	492,012	484,540
Filing Fees	9,000	7,500
Deferred Revenue Expenditure Written off	-	400,000
Miscellaneous Expenses	734,495	520,086
Payment to Auditors		
As Audit Fees	25,000	35,000
As Tax Audit Fees	15,000	15,000
As Audit Fees (Consolidated)	-	-
	<u>13,759,233</u>	<u>17,142,427</u>
	<u>13,759,233</u>	<u>17,142,427</u>



GRETEX CORPORATE SERVICES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2020

(Amount in ₹)

23. 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.

24. 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.
Gretex Share Broking 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 LLP
Dynamic Trading Co.
Gretex Industries Limited
Bonanza Agency LLP
Talent Investment Co Private Limited

B. **Transactions with Related Parties**

	31st March,2020	31st March,2019
	<u>Rupees</u>	<u>Rupees</u>
Salary	2,400,000	1,350,000
Car Hire Charges Paid	212,400	900,000
Purchase of Share	8,001,000	-
Paid for Services	240,000	240,000
Re-imburment of Expenses	3,459,636	2,538,039
Advances Given / Repaid	14,794	16,125,000
Advances Taken / Recovered	37,661	5,725,000

C. **Balances Outstanding**

Loans and Advances (Given)	14,794	10,770,849
Investment in Shares	43,222,100	35,221,100
Amounts Payable	-	211,900
Advances Taken	37,661	3,466,139

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,,2020

(Amount in ₹)

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

	<u>31st March,2020</u>	<u>31st March,2019</u>
(a) Profit and Loss after tax	(16,117,839)	2,513,007
(b) Weighted average no. of Equity shares of ₹ 10 each outstanding during the year	654,750	654,750
(c) Earnings per share - Basic (₹)	-24.62	3.84

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

	<u>31st March,2020</u>	<u>31st March,2019</u>
Deferred Tax Assets/(Liabilities)		
arising on account of timing difference related to Fixed Assets	(2,510,640)	(2,289,364)

27. 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.

28. Service Charges is stated at gross Tax Deducted/Collected at Source ₹ 9,59,350 (2019: ₹ 18,00,224)

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, 31st March,2020</u>	<u>% Holding, 31st March,2019</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	24.01%	19.39%

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

<u>Name of the entity</u>	<u>Share in Net Assets 31st March,2020</u>		<u>Share in Profit or Loss 31st March,2020</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	112.04%	41,825,440	72.00%	(11,604,190)
Associate Indian:				
Ambuja Technologies Pvt.Ltd.	8.65%	3,229,746	-5.76%	928,744
Sankhu Merchandise Pvt.Ltd.	17.93%	6,691,902	-0.07%	10,649
Gretex Share Broking Pvt Ltd	93.59%	34,938,752	33.83%	(5,453,042)
TOTAL	232.21%	86,685,840	100.00%	(16,117,839)
Adjustment arising out of consolidation	-132.20%	(49,354,199)	-	-
TOTAL	100.00%	37,331,641	100.00%	(16,117,839)



GRETEX CORPORATE SERVICES PRIVATE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH,,2020**

(Amount in ₹)

Name of the entity	Share in Net Assets 31st March,2019		Share in Profit or Loss 31st March,2019	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
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)	0.00%	0
TOTAL	100.00%	53,449,481	100.00%	2,513,007

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

32. Foreign Currency transactions :

	31st March,2020	31st March,2019
Expenditures in Foreign Currency :	₹ 49,980	-

33. 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.

34. Other Additional Information : Not Applicable

35. 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 : 08 December, 2020



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

Arvind Harialka

Alok

Arvind Harialka
Director
(Din - 00494136)

Alok Harialka
Whole time Director
(Din - 02486575)

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	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	Gretex Share Broking Pvt Ltd	Ambuja Technologies Pvt.Ltd.	Sankhu Merchandise Pvt.Ltd.
1.	Latest audited Balance Sheet Date	Audited 31/03/2020	Audited 31/03/2020	Audited 31/03/2020
2.	Shares of Associate / Joint Ventures held by the company on the year end			
	•No.	1,980,100	7,000	50,000
	•Amount of Investment in Associates/Joint Venture	42,152,100	70,000	500,000
	•Extend of Holding %	24.01%	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.	There is significant influence due to % of shareholding.
4.	Reason why associates is not consolidated	N.A.	N.A.	N.A.
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	34,938,752	3,229,746	6,691,902
6.	Profit / (Loss) for the year	(22,711,545)	3,980,898	51,125
	i. Considered in Consolidation	(5,453,042)	928,744	10,649
	ii. Not Considered in Consolidation	(17,258,503)	3,052,154	40,476

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

For ADESH & CO.

GRETEX CORPORATE SERVICES PRIVATE LIMITED

CHARTERED ACCOUNTANTS

CIN: U74999MH2008PTC288128

Registration No.322193E

(A. K. JAIN)

Membership No.055953

PARTNER

Place : Kolkata

Dated : 08 December, 2020



Arvind Harlalka

Arvind Harlalka
Director
(Din - 00494136)Alok Harlalka
Whole time
Director
(Din - 02486575)Goutam Seal
CFO